A 3075-44 10/89

1988 FINANCIAL ANALYSIS OF THE MOTOR CARRIER INDUSTRY

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TERMINOLOGY

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DATA TABLES

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Carrier Groups A, B, C, & D

(Summary of All Carriers)

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Carrier Groups A

(General Freight Carriers
Revenues under $5 Million)

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Carrier Groups B

(General Freight Carriers
Revenues of $5-$25 Million)

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Carrier Group C

(General Freight Carriers
Revenues over $25 Million)

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Carrier Group D

(Specialized Carriers)

TERMINOLOGY

Income Statement Data

Gross Revenues: Total operating revenues derived from freight transportation services.

Depreciation: Non-cash charges to income for use and obsolescence of carrier operating property and other fixed assets.

Purchased Transportation: The costs of revenue equipment rented from others, including affiliates, with or without hired drivers, as well as the costs of transportation purchased from railroads, airlines and water carriers.

Operating Expenses: Expenses which are directly a function of operations, including depreciation and purchased transportation. Non-carrier expenses and interest charges are not included.

Operating Income: Gross revenue less operating expenses.

Interest Expense: The cost, paid or accrued, of purchased money indebtedness from affiliates or others.

Net Income before Taxes: Income from continuing operations, after interest charges, but before income taxes and extraordinary gains or losses.

Income Taxes-Current: Includes taxes paid to the federal, state, and (if applicable) local government.

Deferred Income Taxes: Taxes arising principally from the difference in handling certain assets, such as tires and tubes, for book and tax purposes. Deferred taxes also includes investment tax credits, if applicable. This account is used in the cash throw equation.

Equity in Earnings of Affiliates: An account used in the cash throw equation. As of Jan. 1, 1977 this account was removed from the "Other Income/Deduction" account groupings and placed after taxes.

Income before Extraordinary Items: Post-tax ordinary income excludes extraordinary gains and losses. Ratios which are developed from after tax income figures such as net after taxes to equity and to gross revenues are based on post-tax ordinary income in this year's edition.

Extraordinary Items: Includes net gains or losses on unusual items such as the sale of land or securities and typically have minimal impact on net income. Due to the 1980 Motor Carrier Act's regulatory changes trucking firms have written off their operating authorities (intangible property) as an extraordinary charge in their 1980 reports. The tax benefits from these write-offs are reflected in the 1981 reports.

Net Income after Taxes: The sum of post-tax ordinary and extraordinary income.

Balance Sheet Data: Assets

Cash: Cash, temporary investments, and special deposits.

Receivables from Affiliates: Notes and accounts receivable due from affiliated companies.

Notes and Accounts Receivable: Trade receivables (billings to shippers), interline receivables (billings to other carriers), and other receivables.

Prepaid Expenses: Office supplies, taxes, license and other fees, insurance, interest, and warehoused tires and tubes. Under ICC rules, tires and tubes in use may be either expensed at the outset of use or relegated to this accrual category, according to the discretion of management.

Materials and Supplies: These include fuel, spare parts, and unmounted tires and tubes. Inventories may be expensed when purchased or as they are withdrawn for use.

Other Current Assets: Includes the standard accounting term "other current assets" and deferred income tax charges.

Current Assets: The sum of cash, accounts receivable prepaid expenses, materials and supplies, and other current assets.

Carrier Operating Property (Net): A motor carrier's "inventory," that is, revenue producing fixed assets such as trucks, tractors, trailers, buildings, land, leasehold improvements, and office equipment, as valued at cost, less accumulated depreciation and amortization.

Total Tangible Property: Net carrier operating property plus other net non-carrier operating property. The "other" property account includes items such as land purchased for expansion, or buildings, etc.

Intangible Assets: A combination of (a) the carrying values of operating authorities ("Rights") from the ICC and state regulatory bodies and (b) goodwill, principally from acquisitions of other companies and their properties, being the excess of cost over the net book value of the assets acquired. As a result of the Motor Carrier Act of 1980, the value of these assets has been virtually eliminated.

Other Assets: Investments in and advances to affiliated companies; deferred and miscellaneous debits.

Liabilities and Equity

Payables to Affiliates: Notes and accounts payable to affiliated companies.

Notes Payable: Short-term debt used for cyclical working capital purposes, such as license fees and insurance premiums. The current portion of funded (long-term debt) does not fall into this category.

Accounts Payable: Operational trade payables.

Miscellaneous Payables and Accruals: Unpaid salaries and benefits, including health, welfare and withholding taxes, accrued dividends and other miscellaneous accounts.

Taxes Payable: Miscellaneous taxes due or accrued, such as income, real estate and highway use, but not deferred income taxes.

Current Portion of Funded Debt: The amount of funded debt due within one year. Under ICC accounting practices, this is now considered a current liability.

Other Current Liabilities: Includes the current portion of advances payable, estimated accrued liabilities, other liabilities and deferred tax credits.

Current Liabilities: The sum of notes payable, acconts payable, miscellaneous payables and accruals, taxes payable, the current portion of funded debt and other current liabilities.

Advances Payable: Contains the non-current portion of advances payable, both to affiliated companies and other business enterprises.

Funded Debt: Secured or unsecured purchased money indebtedness taken for a term greater than one year and used primarily for revenue equipment and real estate purchases.

Total Long-Term Debt: The sum of long-term funded debt (excluding current maturities) and long-term advances payable.

Total Funded Debt: The total purchased money indebtedness of a company including long-term funded debt and

the current portion of that debt. Long-term advances payable are not included here.

Reserves and Estimated Liabilities: Reserves covering cargo loss, damage and self-insurance programs.

Accumulated Deferred Tax Credits: Deferred income taxes resulting from the difference between book and tax treatment of depreciation.

Total Liabilities: The sum of current liabilities, total long-term debt, and reserves and estimated liabilities.

Stockholder's Equity: The equity in the assets held by proprietors, partnerships, and stockholders, comprises all classes of capital stock, capital surplus, and retained earnings, net of treasury stock.

Total Capital: Total long-term debt (funded debt due after one year and non-current advances payable) plus stockholder's equity.

Analytical Data: Profitability

Gross Revenues to Equity: One of several measures suggesting the degree of efficiency in employment of capital.

After-Tax Income to Equity: This ratio, return on shareholder's equity, indicates how well the owner's investment dollars are used.

Gross Revenues to Carrier Operating Property (Net) and (at Cost): These measures tell how much revenue is produced by each dollar of operating equipment and are another index of management's efficiency. They are best applied to year-to-year comparisons of the same or very similar carriers; the amount of purchased transportation employed can otherwise affect the validity of comparisons.

Gross Revenues to Total Capital and Pre-Tax Income to Total Capital: Two additional operating ratios which measure the turn-over of total capital on revenues and pre-tax income.

Pre-Tax and After-Tax Income to Gross Revenues: Well-known measures of profitability. Since motor carriers typically show low margins on high volumes, even slight changes in these ratios may indicate significant trends.

Return on Transportation Investment: Net carrier operating income divided by carrier operating property (net) plus working capital expressed as a percent.

Expense Ratio: Total Operating expenses plus interest expenses as a percentage of gross revenues. Unlike the operating ratio, the expense ratio also takes into account the cost of debt.

Operating Ratio: Operating expenses as a percentage of gross revenues. This is an important index of operating efficiency. Since it excludes extraordinary expenses, income taxes and interest, individual peculiarities are eliminated so that the ratio may be used as a measure of performance industry-wide.

Liquidity

Cash Throw: Net income after taxes plus depreciation, as defined, plus deferred income taxes accrued during the reporting period minus equity in the earnings of affiliated companies.

When mention is made of cash throw debt coverage, it is recognized that normal operations preclude such pay-offs as cash throw is used for numerous purposes other than debt retirement. The time period coverage is offered as one measure of liquidity and should be evaluated relative to cash throw coverage of the other carrier groups.

Working Capital: Current assets less current liabilities.

Current Ratio: The ratio of current assets to current liabilities, both as previously defined. The working capital requirements of motor carriers are not comparable with those of other industries since inventories are relatively minor and receivables turn over relatively quickly.

Days of Cash Expenses in Working Capital: To compute, (a) subtract depreciation and the gain (loss) from disposition of operating assets from operating expenses to get cash operating expenses; (b) divide cash operating expenses by 365; (c) divide the result into working capital. This ratio measures the ability of the carrier to meet daily operating expenses from working capital. To service debt, it is cash throw from ongoing operations, not a diminution of current assets, which is relevant, and, therefore, the day's cash ratio is a better indicator of operational viability than the current ratio.

Average Days Collection Period: Notes and accounts receivable times 365 divided by gross revenues. This ratio is helpful in analyzing the collectibility of receivables. When comparing the collection period of one firm or industry with that of another allowances should be made for possible variations in selling terms. Note that the collection period ratio shown herein, relating revenues to receivables, does not specifically address the collection procedure of motor carrier groups, however, it is indicative of relative turnover of receivables.

Leverage & Debt Service

Funded Debt to Equity: The ratio of total funded debt including current maturities to shareholders' equity. If current operations can be adequately funded from working capital, this ratio reveals the degree of protection afforded to long-term lenders.

Net Debt to Equity: Funded debt due after one year less working capital, divided by stockholders' equity. A more sharply-honed version of the preceding ratio, since it does not include working capital which ought to be sufficient to cover current operations.

Funded Debt to Tangible Net Worth: Total funded debt divided by stockholders' equity less intangibles. This ratio is another "fine-tuned" version of the debt to equity ratio in that intangibles are eliminated from stockholders' equity.

Cash Throw to Debt Due in One Year: Cash throw divided by current portion of funded debt. This ratio, which indicates the ability to service the current portion of long-term debt principal, is useful for analyzing smaller carriers which finance equipment purchases on an installment contract basis. Since revolving credit arrangements do not provide for current maturities, the ratio will be misleading when applied to carriers using revolvers. An axiom of lenders is that carriers should be able to cover current debt maturities through depreciation alone.

Cash Throw to Total Funded Debt: This index reveals the proportion of total funded debt that could be repaid in one year if all cash throw were directed to that end. As such, it yields a better measure of the ability of carriers who use equipment revolvers

to service their debt than does the preceding ratio. The reciprocal of this ratio is the number of years required to repay debt completely, and it may usefully be compared with the average remaining life of carrier operating property.

Interest to Total Funded Debt: This index shows the percentage interest payments represent of total funded debt.

Net Carrier Operating Property to Net Worth: As a measure of owners' equity in operating property, this ratio points to the relative adequacy of capitalization as well as to efficient use of capital.

Additional Ratios

Receivables to Payables: Notes and accounts receivable divided by notes payable plus accounts payable.

Depreciation to Debt Due in "One" Year: Depreciation divided by funded debt due in "one" year.

Total Tangible Property to Equity: Total tangible property divided by stockholders equity.

Income before Extraordinary Items to Equity, Percent: Net income after taxes, but before extraordinary and prior period items divided by stockholders equity times 100.

Gross Revenues to Total Tangible Property: Gross revenues divided by total tangible property.

Productivity

Total Payroll to Revenues: This ratio suggests the degree of efficiency with which labor is employed. The ability to control payroll expenses will vary, of course, between different kinds of carriers and the ratio should be used with caution when comparing carriers of unlike kind.

Total Payroll (WPT) to Revenues: The ratio of total payroll (including purchased transportation) to revenues is a refinement of the preceding ratio. It too reveals efficiency in the use of personnel resources; it is more meaningful than the ratio of total payroll to revenues for analysing those carriers, such as Group D carriers, which rely heavily upon purchased transportation.

Cargo Handler Compensation to Revenues: Cargo handler compensation comprises one of the main components of total payroll, especially for general freight carriers. Thus, this ratio focuses upon one aspect of personnel costs.

Linehaul Expenses to Revenues: The linehaul expense category aggregates the allocation of various operating expenses. The ratio thus gives yet another handle on operating productivity.

Average Load: An index of the utilization of productive capacity, derived from the ton mile figures compiled by carriers. Ton-miles are perhaps the most troublesome statistic for motor carriers to generate, but should reflect a summation of the number of truck movements made during any period, with the relevant data for each truck movement being the tons handled multiplied by the mileage of the movement.

Total Tons: Total tons reflects a combination of tons handled in truckload and less-than-truckload amounts as well as tonnage from common and contract carrier intercity service.

Total Miles: Total miles reflects intercity miles with owned vehicles and intercity miles with vehicles rented with and without driver as well as driveaway miles operated in intercity service.

Composite Carrier Group A, B, C, & D

NUMBER OF CARRIERS	TOTAL GROUP A 206				TOTAL GROUP B 219			
YEAR	1987		1986		1987		1986	
INCOME STATEMENT	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%
INCOME & EXPENSE DATA								
GROSS REVENUES	548.60	100.0	550.38	100.0	2,446.48	100.0	2,368.31	100.0
DEPRECIATION	24.87	4.5	25.16	4.6	108.19	4.3	99.24	4.2
PURCHASED TRANSPORTATION	98.97	18.0	101.34	18.4	680.49	27.8	675.96	28.5
TOTAL OPERATING EXPENSES	539.65	98.4	540.00	98.1	2,384.33	97.5	2,282.57	96.5
NET CARRIER OPERATING INCOME	8.95	1.6	10.38	1.9	62.15	2.5	83.74	3.5
INTEREST EXPENSE	4.58	0.8	5.22	0.9	29.84	1.2	27.41	1.2
NET INCOME BEFORE TAXES	7.91	1.4	13.69	2.5	45.18	1.8	64.57	2.7
INCOME TAXES-CURRENT	2.26	0.4	2.54	0.5	8.49	0.3	12.92	0.5
DEFERRED INCOME TAXES	0.31	0.1-	0.21	0.0	2.43	0.1	2.08	0.1
OTHER ADJUSTMENTS TO INCOME	0.02	0.0	0.04	0.0	0.18-	0.0	0.59	0.0
INCOME BEFORE EXTRA ITEMS	5.96	1.1	11.39	2.1	34.08	1.4	50.16	2.1
EXTRAORDINARY ITEMS	0.07	0.0	0.08	0.0	2.67	0.1	0.16	0.0
NET INCOME AFTER TAXES	5.89	1.1	11.31	2.1	31.41	1.3	50.00	2.1
BALANCE SHEET								
ASSETS								
CASH	40.42	15.4	43.17	16.9	92.43	9.2	96.94	10.0
RECEIVABLES FROM AFFILIATES	6.94	2.6	6.14	2.4	59.46	5.9	61.59	6.3
NOTES & ACCOUNTS RECEIVABLE	74.41	28.4	67.29	26.4	250.19	25.0	224.27	23.1
PREPAID EXPENSES	10.13	3.9	9.96	3.9	37.14	3.7	33.76	3.5
MATERIALS & SUPPLIES	2.13	0.8	2.15	0.8	12.80	1.3	12.40	1.3
OTHER CURRENT ASSETS	8.37	3.2	5.97	2.3	1.88	0.2	1.91	0.2
TOTAL CURRENT ASSETS	142.40	54.3	134.70	52.9	453.90	45.3	430.87	44.4
CARRIER OPERATING PROPERTY	262.34	100.1	260.18	102.1	1,017.07	101.5	967.68	99.7
RESERVE FOR DEPRECIATION	176.62	67.4	172.93	67.9	580.94	58.0	520.57	53.6
CARRIER OPERATING PROPERTY NET	86.72	32.7	87.26	34.3	456.13	45.5	447.11	46.1
TOTAL TANGIBLE PROPERTY	98.74	38.9	98.34	37.8	480.78	48.0	472.19	48.7
INTANGIBLES	4.92	1.9	3.84	1.5	16.61	1.7	16.44	1.7
OTHER ASSETS	18.12	6.9	19.84	7.8	51.12	5.1	51.07	5.3
TOTAL ASSETS	262.18	100.0	254.72	100.0	1,002.42	100.0	970.57	100.0
LIABILITIES & EQUITY								
PAYABLES TO AFFILIATES	8.15	3.1	9.14	3.6	43.06	4.3	38.23	3.9
NOTES PAYABLE	10.40	4.0	10.33	4.1	31.04	3.1	36.53	3.8
ACCOUNTS PAYABLE	38.03	14.5	32.24	12.7	109.29	10.9	97.35	10.0
MISC PAYABLES & ACCRUALS	4.81	1.8	4.63	1.8	22.26	2.2	25.92	2.7
TAXES PAYABLE	3.67	1.4	4.42	1.7	2.88	0.3	9.53	1.0
FUNDED DEBT DUE WITHIN ONE YEAR	13.39	5.1	12.76	5.0	66.84	6.7	84.95	8.7
OTHER CURRENT LIABILITIES	9.39	3.6	9.71	3.8	56.85	5.7	52.27	5.4
TOTAL CURRENT LIABILITIES	87.84	33.5	83.23	32.7	332.06	33.1	324.78	33.5
ADVANCES PAYABLE	4.58	1.7	2.80	1.1	53.32	5.3	55.41	5.7
FUNDED DEBT DUE AFTER ONE YEAR	33.39	12.7	30.50	12.0	175.56	17.5	168.08	17.3
TOTAL LONG TERM DEBT	37.98	14.5	33.30	13.1	228.90	22.8	223.50	23.0
TOTAL FUNDED DEBT	48.79	17.8	43.26	17.0	242.42	24.2	233.03	24.0
RESERVES & EST LIABILITIES	2.02	0.8	1.89	0.7	8.86	0.9	7.71	0.8
ACCUM DEFERRED TAX CREDITS	1.84	0.7	2.08	0.8	23.06	2.3	25.58	2.6
TOTAL LIABILITIES	129.67	49.5	120.50	47.3	592.86	59.1	581.55	59.9
STOCKHOLDER'S EQUITY	132.51	50.5	134.22	52.7	409.55	40.9	389.02	40.1
TOTAL CAPITAL	170.49	65.0	167.52	65.8	638.45	63.7	612.52	63.1
TOTAL LIABILITIES & EQUITY	262.18	100.0	254.72	100.0	1,002.42	100.0	970.57	100.0
ANALYTICAL DATA	1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS	
OPERATING PERFORMANCE								
GROSS REVENUES TO EQUITY	4.14		4.10		6.97		6.08	
GROSS REVENUES TO TOTAL CAPITAL	3.22		3.29		3.83		3.86	
GROSS REVENUES TO NET CARR OPER PROP	6.40		6.31		5.38		5.29	
GROSS REVENUES TO CARR OPER PROP (COST)	2.09		2.12		2.41		2.45	
PRE-TAX INCOME TO GROSS REVENUES %	1.44		2.49		1.85		2.73	
PRE-TAX INCOME TO TOTAL CAPITAL, %	4.64		8.17		7.08		10.54	
AFTER TAX INCOME TO GROSS REVENUES %	1.09		2.07		1.39		2.12	
AFTER TAX INCOME TO EQUITY, %	4.49		8.49		8.32		12.89	
RETURN ON TRANSPORTATION INVESTMENT, %	8.38		7.47		10.75		15.14	
EXPENSE RATIO %	99.20		99.07		98.68		97.62	
OPERATING RATIO %	98.37		98.12		97.48		96.46	
AVERAGE REVENUE PER CARRIER	2.66		2.67		11.17		10.81	
NET INCOME PER CARRIER	0.03		0.06		0.16		0.23	
LIQUIDITY								
CASH THROW OFF, DOLLARS	30.54		36.31		142.86		150.89	
WORKING CAPITAL, DOLLARS	54.56		51.47		121.86		106.09	
CURRENT RATIO	1.62		1.62		1.37		1.33	
DAYS CASH OPER EXP IN WORK CAP	38.52		36.39		19.46		17.87	
AVERAGE DAYS COLLECTION PERIOD	49.51		44.63		37.33		34.59	
LEVERAGE & DEBT SERVICE								
FUNDED DEBT TO EQUITY	0.36		0.32		0.59		0.60	
NET DEBT TO EQUITY	0.16-		0.16-		0.13		0.18	
FUNDED DEBT TO TANGIBLE NET WORTH	0.37		0.33		0.62		0.63	
CASH THROW TO FUNDED DEBT DUE IN ONE YR %	228.01		284.47		213.76		232.32	
CASH THROW TO TOTAL FUNDED DEBT %	86.27		83.92		58.94		64.76	
INTEREST TO TOTAL FUNDED DEBT %	9.79		12.08		12.31		11.76	
CARRIER PROPERTY (NET) TO EQUITY	0.66		0.66		1.11		1.16	
ADDITIONAL RATIOS								
RECEIVABLES TO PAYABLES	1.64		1.58		1.78		1.88	
DEPREC TO DEBT DUE IN ONE YEAR	1.86		1.97		1.69		1.53	
TOTAL TANG PROP TO EQUITY	0.73		0.72		1.17		1.21	
INCOME BEFORE EXTRA ITEMS ETC TO EQUITY %	4.49		8.49		8.27		12.89	
GROSS REVENUES TO TOTAL TANG PROP	5.67		5.71		6.08		6.01	
PRODUCTIVITY MEASURES (INT-CTY CARR ONLY)								
TOTAL PAYROLL TO REVENUES %	30.01		30.18		24.27		23.89	
TOTAL PAYROLL (WPT) TO REVENUES %	48.21		48.41		52.78		53.06	
CARGO HANDLER COMPEN TO REVENUES %	2.04		2.17		2.67		2.67	
LINEHAUL EXPENSES TO REVENUES %	47.88		48.29		66.60		66.08	
REVENUE PER TON-MILE, CENTS	16.06		14.96		13.30		13.32	
AVERAGE LOAD, TONS	11.85		11.83		12.09		12.36	
TOTAL TONS, THOUS	12,561.80		12,377.80		80,706.48		49,173.63	
TOTAL MILES, THOUS	230,826.00		216,866.23		1,268,770.53		1,189,266.61	

TOTAL GROUP C 98 1987		1986		TOTAL A B & C 1987		1986		TOTAL D 647 1987		1986	
$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%
14,136.07	100.0	13,293.10	100.0	17,133.15	100.0	16,209.78	100.0	12,980.46	100.0	12,511.58	100.0
584.08	4.2	531.48	4.0	725.14	4.2	655.89	4.0	568.43	4.4	541.16	4.3
1,689.08	11.9	1,624.21	12.2	2,466.54	14.4	2,399.50	14.8	4,507.76	34.7	4,391.14	35.1
13,694.04	96.9	12,464.18	93.7	16,618.03	97.0	15,278.76	94.2	12,617.16	97.2	12,042.54	96.3
444.03	3.1	838.92	6.3	515.13	3.0	933.02	5.8	363.30	2.8	469.02	3.7
99.65	0.7	86.17	0.6	134.06	0.8	118.80	0.7	167.66	1.3	167.67	1.3
324.35	2.3	791.14	6.0	377.45	2.2	869.40	5.4	296.77	2.3	394.65	3.2
107.41	0.8	247.70	1.9	118.15	0.7	263.16	1.6	111.86	0.9	126.06	1.0
31.09	0.2	84.73	0.6	33.21	0.2	86.61	0.5	8.33-	0.0	24.17	0.2
13.02	0.1	29.13	0.2	12.82	0.1	29.76	0.2	17.27	0.1	20.89	0.2
198.87	1.4	487.84	3.7	236.91	1.4	549.38	3.4	208.36	1.6	266.01	2.1
5.55	0.0	14.57-	0.1-	2.81	0.0	14.80-	0.1-	7.07	0.1	2.00	0.0
204.42	1.4	473.27	3.6	241.72	1.4	534.58	3.3	216.46	1.7	266.01	2.1
257.74	3.1	332.73	5.0	390.59	4.1	472.84	6.0	487.14	7.6	427.35	7.2
163.97	2.0	261.03	3.9	230.36	2.4	328.78	4.2	478.21	7.5	389.88	6.6
1,607.94	19.6	1,231.75	18.4	1,932.54	20.4	1,523.30	19.3	1,519.79	23.7	1,386.93	23.5
249.40	3.0	237.83	3.6	296.67	3.1	281.37	3.6	215.56	3.4	215.62	3.6
99.31	1.2	99.96	1.5	114.25	1.2	114.50	1.4	79.21	1.2	85.06	1.4
34.41	0.4	22.71	0.3	44.66	0.5	30.59	0.4	53.66	0.8	75.77	1.3
2,412.76	29.4	2,185.80	32.7	3,009.07	31.7	2,751.37	34.8	2,833.56	44.2	2,579.62	43.7
6,815.37	83.0	6,322.72	94.0	8,094.76	85.4	7,550.58	95.5	5,818.37	90.7	5,466.55	92.6
2,940.61	35.8	2,771.26	41.5	3,678.17	38.8	3,464.75	43.8	3,219.56	50.2	2,931.26	49.6
3,874.76	47.2	3,551.46	53.1	4,416.61	46.6	4,086.83	51.7	2,598.78	40.5	2,537.30	42.9
3,927.11	47.8	3,589.83	53.7	4,504.63	47.5	4,158.36	52.6	2,671.96	41.7	2,616.16	44.3
1,050.96	12.8	78.32	1.2	1,072.49	11.3	96.60	1.2	252.59	3.9	119.00	2.0
823.63	10.0	828.41	12.4	892.87	9.4	899.33	11.4	668.52	10.2	592.89	10.0
8,214.46	100.0	6,682.36	100.0	9,479.06	100.0	7,907.66	100.0	6,413.62	100.0	5,907.68	100.0
249.24	3.0	207.34	3.1	300.48	3.2	254.71	3.2	347.01	5.4	313.34	5.3
38.81	0.5	77.30	1.2	80.24	0.8	124.16	1.6	116.68	1.8	123.31	2.1
571.46	7.0	493.87	7.4	718.79	7.6	623.26	7.9	609.08	9.5	566.03	9.6
183.16	2.2	159.76	2.4	210.24	2.2	190.30	2.4	93.21	1.5	91.93	1.6
145.56	1.8	123.41	1.8	161.90	1.6	137.38	1.7	126.72	2.0	109.20	1.8
160.11	1.9	121.66	1.8	240.34	2.5	199.37	2.5	344.21	5.4	331.47	5.6
773.51	9.4	725.40	10.9	839.75	8.9	787.38	10.0	384.63	6.0	338.16	5.7
2,121.86	25.8	1,908.54	28.6	2,541.74	26.8	2,318.55	29.3	2,021.72	31.5	1,873.44	31.7
259.83	3.2	196.76	2.9	317.73	3.4	263.97	3.2	306.13	4.8	339.86	5.8
656.60	8.0	577.84	8.6	865.67	9.1	778.42	9.8	1,162.43	18.1	983.55	16.6
916.43	11.2	773.59	11.6	1,183.30	12.5	1,030.39	13.0	1,467.67	22.9	1,323.41	22.4
816.70	9.9	699.50	10.5	1,106.91	11.7	975.80	12.3	1,506.64	23.5	1,315.03	22.3
221.39	2.7	180.60	2.7	232.26	2.5	190.21	2.4	77.73	1.2	62.57	1.1
421.69	5.1	466.37	7.0	446.59	4.7	494.01	6.2	232.53	3.6	259.78	4.4
3,681.37	44.8	3,329.11	49.8	4,403.90	46.5	4,031.16	51.0	3,796.56	59.2	3,519.20	59.6
4,533.09	55.2	3,353.25	50.2	5,075.16	53.5	3,876.50	49.0	2,614.06	40.8	2,388.48	40.4
5,449.52	66.3	4,126.85	61.8	6,258.46	66.0	4,908.89	62.1	4,081.84	63.6	3,711.89	62.8
8,214.46	100.0	6,682.36	100.0	9,479.06	100.0	7,907.66	100.0	6,413.62	100.0	5,907.68	100.0
1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS	
3.12		3.98		3.38		4.18		4.97		5.24	
2.59		3.22		2.74		3.30		3.18		3.37	
3.65		3.74		3.66		3.97		5.00		4.93	
2.07		2.10		2.12		2.15		2.23		2.29	
2.29		5.95		2.20		5.36		2.29		3.15	
5.95		19.17		6.03		17.72		7.27		10.63	
1.41		3.67		1.39		3.39		1.61		2.13	
4.39		14.55		4.71		14.17		7.97		11.14	
10.66		21.91		10.55		20.64		10.66		14.46	
97.58		94.34		97.78		94.98		98.49		97.59	
98.86		93.80		98.86		94.24		97.20		96.25	
144.27		136.84		32.76		30.99		15.33		14.77	
2.03		4.98		0.46		1.06		0.26		0.31	
811.02		1,074.92		984.44		1,262.12		751.22		810.76	
290.91		277.26		467.32		434.82		811.84		708.18	
1.14		1.15		1.18		1.19		1.40		1.38	
8.10		8.48		10.72		10.84		24.52		22.33	
41.51		33.82		41.17		34.30		42.74		40.43	
0.18		0.21		0.22		0.25		0.68		0.58	
0.08		0.09		0.08		0.09		0.13		0.12	
0.23		0.21		0.28		0.26		0.64		0.58	
508.58		863.58		409.61		633.05		218.26		244.59	
99.30		163.67		89.02		129.34		49.88		61.85	
12.20		12.32		12.12		12.18		11.14		12.78	
0.86		1.08		0.87		1.06		0.99		1.08	
2.63		2.18		2.42		2.04		2.09		2.01	
3.71		4.37		3.02		3.29		1.65		1.63	
0.87		1.07		0.89		1.07		1.02		1.10	
4.38		14.58		4.70		14.17		7.97		11.14	
3.80		3.70		3.80		3.90		4.88		4.78	
35.78		34.14		34.15		32.68		19.90		19.38	
47.67		48.32		48.29		47.21		55.55		55.40	
7.82		7.48		7.00		6.87		2.46		2.31	
39.71		37.64		41.97		40.14		74.29		73.36	
19.68		20.26		18.48		18.87		11.98		11.84	
12.93		13.04		12.72		12.86		12.58		12.62	
110,484.67		101,026.99		173,741.83		162,677.02		353,782.33		344,909.24	
5,323,969.48		4,836,264.99		6,803,356.99		6,244,436.43		6,880,633.11		6,597,983.78	

Carrier Group A

REGION NUMBER	1				2				3				4			
REGION	NEW ENGLAND				MIDDLE ATLANTIC				CENTRAL				SOUTHERN			
NUMBER OF CARRIERS	17				39				46				26			
YEAR	1987		1986		1987		1986		1987		1986		1987		1986	
INCOME STATEMENT	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%
INCOME & EXPENSE DATA																
GROSS REVENUES	42.66	100.0	41.83	100.0	104.44	100.0	107.81	100.0	116.47	100.0	116.26	100.0	74.70	100.0	80.15	100.0
DEPRECIATION	1.96	4.6	2.07	5.0	4.83	4.6	4.86	4.5	4.72	4.1	4.89	4.2	4.08	5.4	4.17	5.2
PURCHASED TRANSPORTATION	1.42	3.3	1.33	3.2	15.23	14.6	17.24	16.0	27.61	23.4	27.31	23.4	14.61	19.6	16.99	21.2
TOTAL OPERATING EXPENSES	42.60	99.9	41.40	99.0	103.40	99.0	107.20	99.4	114.08	98.7	114.80	98.8	72.58	97.1	75.91	94.7
NET CARRIER OPERATING INCOME	0.06	0.1	0.43	1.0	1.06	1.0	0.61	0.6	1.44	1.3	1.66	1.4	2.13	2.9	4.24	5.3
INTEREST EXPENSE	0.21	0.5	0.29	0.7	0.57	0.5	0.78	0.7	1.14	1.0	1.26	1.1	0.87	1.2	1.03	1.3
NET INCOME BEFORE TAXES	0.13	0.3	2.86	6.8	1.36	1.3	0.80	0.7	0.86	0.8	1.08	0.9	0.88	1.2	3.49	4.4
INCOME TAXES-CURRENT	0.10	0.2	0.32	0.8	0.26	0.3	0.20	0.2	0.30	0.2	0.29	0.2	0.47	0.6	0.51	0.6
DEFERRED INCOME TAXES	0.02	0.0	0.01-	0.0	0.31-	0.3-	0.15-	0.1-	0.08	0.1	0.03-	0.0	0.02	0.0	0.13	0.2
OTHER ADJUSTMENTS TO INCOME	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.08	0.0	0.06	0.0	0.00	0.0	0.00	0.0
INCOME BEFORE EXTRA ITEMS	0.01	0.0	2.56	6.1	1.41	1.4	0.78	0.7	0.37	0.3	0.87	0.7	0.39	0.5	2.85	3.6
EXTRAORDINARY ITEMS	0.00	0.0	0.00	0.0	0.03	0.0	0.00	0.0	0.01	0.0	0.00	0.0	0.02	0.0	0.01-	0.0
NET INCOME AFTER TAXES	0.01	0.0	2.56	6.1	1.44	1.4	0.78	0.7	0.38	0.3	0.87	0.7	0.41	0.6	2.84	3.5
BALANCE SHEET																
ASSETS																
CASH	3.63	23.0	5.03	29.3	7.11	15.5	6.75	15.8	6.87	9.9	6.62	11.3	6.43	19.2	5.15	13.9
RECEIVABLES FROM AFFILIATES	0.74	4.7	0.96	5.6	0.40	0.9	0.36	0.8	1.41	2.2	1.04	1.8	3.46	10.3	2.73	7.4
NOTES & ACCOUNTS RECEIVABLE	4.13	26.1	4.03	23.4	14.96	32.7	11.67	27.0	21.87	34.4	18.66	32.4	7.86	23.5	8.80	23.8
PREPAID EXPENSES	0.80	5.0	0.53	3.1	1.49	3.3	1.64	3.8	2.31	3.6	2.42	4.2	0.87	2.6	1.16	3.1
MATERIALS & SUPPLIES	0.17	1.1	0.15	0.9	0.52	1.1	0.48	1.2	0.47	0.7	0.37	0.6	0.36	1.1	0.34	0.9
OTHER CURRENT ASSETS	0.02-	0.2-	0.02-	0.1-	0.07	0.2	0.09	0.2	7.90	12.4	5.60	9.7	0.01	0.0	0.03	0.1
TOTAL CURRENT ASSETS	9.45	59.8	10.67	62.1	24.54	53.7	20.80	48.5	39.83	62.6	34.64	60.0	19.00	56.8	18.21	49.3
CARRIER OPERATING PROPERTY	20.53	129.8	19.23	111.9	54.17	118.4	52.98	123.6	46.89	76.4	46.16	63.6	34.18	102.0	38.03	102.9
RESERVE FOR DEPRECIATION	15.13	96.6	13.73	79.9	36.92	80.7	36.53	82.9	35.36	56.8	31.80	54.6	22.18	66.2	22.68	61.9
CARRIER OPERATING PROPERTY NET	5.40	34.1	5.50	32.0	17.26	37.7	17.43	40.7	16.46	26.9	14.66	26.9	11.98	36.8	15.15	41.0
TOTAL TANGIBLE PROPERTY	5.41	34.2	5.53	32.2	17.42	38.1	17.53	40.9	18.23	29.7	18.04	31.3	12.38	37.0	15.60	42.2
INTANGIBLES	0.01	0.1	0.01	0.1	0.37	0.8	0.42	1.0	1.88	3.0	1.88	3.4	0.23	0.7	0.24	0.6
OTHER ASSETS	0.96	6.0	0.97	5.7	3.41	7.5	4.11	9.6	3.80	6.7	3.06	5.3	1.88	5.6	2.90	7.9
TOTAL ASSETS	15.82	100.0	17.19	100.0	45.75	100.0	42.86	100.0	63.89	100.0	57.69	100.0	33.48	100.0	36.95	100.0
LIABILITIES & EQUITY																
PAYABLES TO AFFILIATES	1.03	6.5	1.49	8.7	0.11	0.2	0.73	1.7	2.04	3.2	1.61	2.8	1.87	5.6	0.98	2.7
NOTES PAYABLE	0.29	1.8	0.18	1.1	1.69	3.7	1.57	3.7	4.48	7.0	3.82	6.6	0.90	2.7	0.51	1.4
ACCOUNTS PAYABLE	2.04	12.9	1.81	10.5	8.20	17.9	5.91	13.8	13.23	20.8	10.18	17.7	3.54	10.0	3.76	10.2
MISC PAYABLES & ACCRUALS	0.28	1.8	0.35	2.0	0.86	1.9	0.58	1.4	1.19	1.9	1.16	2.0	0.41	1.2	0.42	1.1
TAXES PAYABLE	0.15	1.0	0.23	1.3	0.51	1.1	0.62	1.5	1.80	2.4	1.30	2.3	0.23	0.7	0.33	0.9
FUNDED DEBT DUE WITHIN ONE YEAR	0.83	5.2	0.76	4.4	2.36	5.2	1.88	4.4	2.68	4.7	2.68	5.1	2.13	6.4	2.67	7.8
OTHER CURRENT LIABILITIES	0.56	3.6	0.84	4.9	2.24	4.9	2.60	6.1	2.66	4.6	2.66	5.2	0.64	1.8	0.42	1.1
TOTAL CURRENT LIABILITIES	5.18	32.7	5.65	32.9	15.96	34.9	13.90	32.4	26.36	44.6	24.01	41.8	9.41	28.1	9.29	25.1
ADVANCES PAYABLE	0.07	0.4	0.10	0.6	0.53	1.2	0.27	0.6	0.99	1.6	0.82	1.4	0.13	0.4	0.17	0.5
FUNDED DEBT DUE AFTER ONE YEAR	1.96	12.4	1.74	10.1	4.76	10.4	4.80	11.4	6.26	9.8	6.00	10.4	3.66	10.9	5.46	14.8
TOTAL LONG TERM DEBT	2.03	12.9	1.84	10.7	5.30	11.6	5.17	12.1	7.26	11.4	6.81	11.8	3.78	11.3	5.62	15.2
TOTAL FUNDED DEBT	2.79	17.8	2.50	14.5	7.13	15.6	6.79	15.8	9.26	14.5	8.66	15.5	5.78	17.3	8.32	22.5
RESERVES & EST LIABILITIES	0.00	0.0	0.00	0.0	0.07	0.1	0.06	0.1	1.28	2.0	1.14	2.0	0.00	0.0	0.01	0.0
ACCUM DEFERRED TAX CREDITS	0.03	0.2	0.03	0.2	0.63	1.4	0.87	2.0	0.33	0.5	0.30	0.5	0.13	0.4	0.22	0.6
TOTAL LIABILITIES	7.24	45.8	7.52	43.7	21.97	48.0	19.99	46.6	37.26	58.6	32.26	56.9	13.33	39.8	15.14	41.0
STOCKHOLDER'S EQUITY	8.58	54.2	9.67	56.3	23.77	52.0	22.87	53.4	26.33	41.4	25.43	44.1	20.15	60.2	21.81	59.0
TOTAL CAPITAL	10.81	67.1	11.51	66.9	29.07	63.5	28.04	66.4	33.64	52.8	32.24	55.9	23.93	71.5	27.44	74.2
TOTAL LIABILITIES & EQUITY	15.82	100.0	17.19	100.0	45.75	100.0	42.86	100.0	63.89	100.0	57.69	100.0	33.48	100.0	36.95	100.0

ANALYTICAL DATA	1987 RATIOS	1986 RATIOS	1987 RATIOS	1986 RATIOS	1987 RATIOS	1986 RATIOS	1987 RATIOS	1986 RATIOS
OPERATING PERFORMANCE								
GROSS REVENUES TO EQUITY	4.97	4.33	4.39	4.71	4.38	4.67	3.71	3.67
GROSS REVENUES TO TOTAL CAPITAL	4.02	3.83	3.59	3.84	3.44	3.61	3.12	2.92
GROSS REVENUES TO NET CARR OPER PROP	7.90	7.80	6.05	6.18	7.08	6.98	6.23	5.29
GROSS REVENUES TO CARR OPER PROP (COST)	2.08	2.17	1.93	2.04	2.32	2.41	2.19	2.11
PRE-TAX INCOME TO GROSS REVENUES %	0.30	6.85	1.30	0.74	0.86	0.93	1.18	4.36
PRE-TAX INCOME TO TOTAL CAPITAL, %	1.20	24.89	4.68	2.86	1.94	3.36	3.68	12.73
AFTER TAX INCOME TO GROSS REVENUES %	0.03	6.12	1.38	0.70	0.32	0.75	0.53	3.56
AFTER TAX INCOME TO EQUITY, %	0.12	26.47	5.94	3.30	1.42	3.43	1.95	13.07
RETURN ON TRANSPORTATION INVESTMENT, %	0.52	4.07	4.06	2.52	5.18	8.10	9.89	17.82
EXPENSE RATIO %	100.36	99.66	99.55	100.15	99.74	99.64	99.31	96.99
OPERATING RATIO %	99.86	98.96	99.00	99.43	98.78	98.67	97.14	94.71
AVERAGE REVENUE PER CARRIER	2.51	2.46	2.75	2.84	2.51	2.53	2.99	3.21
NET INCOME PER CARRIER	0.00	0.15	0.04	0.02	0.01	0.02	0.02	0.11
LIQUIDITY								
CASH THROW OFF, DOLLARS	1.96	4.62	5.93	5.45	5.17	5.89	4.47	7.15
WORKING CAPITAL, DOLLARS	4.27	5.02	8.67	8.90	11.46	10.65	9.89	8.93
CURRENT RATIO	1.83	1.89	1.54	1.60	1.40	1.44	2.02	1.96
DAYS CASH OPER EXP IN WORK CAP	38.37	46.57	31.68	24.53	38.04	36.24	60.63	46.32
AVERAGE DAYS COLLECTION PERIOD	36.33	36.14	52.28	39.17	68.14	66.66	38.49	40.09
LEVERAGE & DEBT SERVICE								
FUNDED DEBT TO EQUITY	0.33	0.26	0.30	0.30	0.35	0.35	0.39	0.39
NET DEBT TO EQUITY	0.27-	0.34-	0.18-	0.09-	0.20-	0.16-	0.28-	0.16-
FUNDED DEBT TO TANGIBLE NET WORTH	0.33	0.26	0.30	0.30	0.38	0.38	0.39	0.39
CASH THROW TO FUNDED DEBT DUE IN ONE YR %	240.37	606.23	251.17	288.78	172.68	168.13	310.05	248.21
CASH THROW TO TOTAL FUNDED DEBT %	71.12	184.86	83.26	80.27	66.91	65.61	77.38	86.01
INTEREST TO TOTAL FUNDED DEBT %	7.38	11.47	8.06	11.47	12.34	15.09	16.13	12.37
CARRIER PROPERTY (NET) TO EQUITY	0.63	0.57	0.73	0.76	0.62	0.59	0.59	0.59
ADDITIONAL RATIOS								
RECEIVABLES TO PAYABLES	1.77	2.03	1.51	1.56	1.35	1.39	1.86	2.07
DEPREC TO DEBT DUE IN ONE YEAR	2.37	2.73	2.06	2.67	1.69	1.65	1.91	1.45
TOTAL TANG PROP TO EQUITY	0.63	0.57	0.73	0.77	0.69	0.71	0.61	0.72
INCOME BEFORE EXTRA ITEMS ETC TO EQUITY %	0.12	26.47	5.94	3.30	1.42	3.46	1.96	13.07
GROSS REVENUES TO TOTAL TANG PROP	7.88	7.57	9.00	8.18	8.38	8.44	8.04	8.14
PRODUCTIVITY MEASURES (INT-CTY CARR ONLY)								
TOTAL PAYROLL TO REVENUES %	42.31	41.76	31.96	31.78	34.89	35.29	30.80	27.78
TOTAL PAYROLL (WPT) TO REVENUES %	44.92	44.51	44.76	46.70	49.47	50.69	46.39	48.06
CARGO HANDLER COMPEN TO REVENUES %	5.17	4.83	1.90	2.29	1.34	1.37	1.88	1.87
LINEHAUL EXPENSES TO REVENUES %	4.63	4.61	37.23	34.10	68.14	65.58	46.15	49.01
REVENUE PER TON-MILE, CENTS	38.69	46.71	21.08	21.18	13.39	13.57	15.06	12.57
AVERAGE LOAD, TONS	6.10	6.11	9.58	9.40	12.38	12.59	10.89	11.46
TOTAL TONS, THOUS	487.22	491.36	3,216.81	3,425.81	3,366.89	3,197.39	1,946.81	1,983.48
TOTAL MILES, THOUS	14,036.76	14,507.00	40,819.99	42,977.81	81,129.51	80,127.66	46,392.16	48,966.99

5 NORTHWESTERN 6				6 MIDDLEWESTERN 15				7 SOUTHWESTERN 11				8 ROCKY MOUNTAIN 8				9 PACIFIC 40				TOTAL ALL REGIONS 208			
1987		1986		1987		1986		1987		1986		1987		1986		1987		1986		1987		1986	
$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%
18.62	100.0	15.68	100.0	41.39	100.0	39.04	100.0	35.24	100.0	32.36	100.0	19.18	100.0	20.35	100.0	98.91	100.0	98.87	100.0	548.60	100.0	550.38	100.0
0.31	1.8	0.24	1.5	2.49	6.0	2.34	6.0	2.24	6.4	2.18	6.7	0.74	3.9	1.10	5.4	3.63	3.6	3.33	3.4	24.87	4.5	26.18	4.8
6.46	38.9	5.80	36.7	5.73	13.9	5.22	13.4	3.80	10.8	3.67	11.3	2.27	11.8	1.73	8.5	22.43	22.7	22.34	23.1	98.97	18.0	101.34	18.4
18.70	100.5	15.67	99.9	41.02	99.1	38.85	99.5	34.62	98.2	32.63	100.8	18.52	96.6	19.37	95.2	96.19	97.3	94.37	97.4	539.85	98.4	540.00	98.1
0.08-	0.6-	0.01	0.1	0.37	0.9	0.19	0.5	0.62	1.8	0.27-	0.8-	0.66	3.4	0.98	4.8	2.72	2.7	2.50	2.6	8.95	1.6	10.38	1.9
0.00	0.0	0.12	0.8	0.26	0.6	0.18	0.5	0.26	0.8	0.29	0.9	0.16	0.8	0.20	1.0	1.11	1.1	1.08	1.1	4.58	0.8	5.22	0.9
0.07-	0.4-	0.11-	0.7-	0.58	1.4	0.73	1.9	0.64	1.8	0.16-	0.5-	0.83	4.3	1.17	5.8	2.93	3.0	3.81	3.9	7.91	1.4	13.69	2.5
0.01	0.1	0.01	0.1	0.04	0.1	0.01	0.0	0.00	0.0	0.01	0.0	0.29	1.5	0.19	0.9	0.88	0.9	1.01	1.0	2.25	0.4	2.54	0.5
0.03	0.2	0.03	0.2	0.01	0.0	0.00	0.0	0.13-	0.4-	0.18-	0.6-	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.31-	0.1-	0.21-	0.0
0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.01-	0.0	0.02-	0.0	0.04	0.0
0.11-	0.7-	0.16	1.0-	0.51	1.2	0.72	1.8	0.76	2.2	0.01	0.0	0.54	2.8	0.96	4.8	2.06	2.1	2.80	2.9	5.96	1.1	11.39	2.1
0.00	0.0	0.01	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.03-	0.1-	0.10-	0.5-	0.04-	0.2-	0.00	0.0	0.00	0.0	0.07-	0.0	0.06-	0.0
0.11-	0.7-	0.16-	1.0-	0.51	1.2	0.72	1.8	0.76	2.2	0.02-	0.1-	0.44	2.3	0.94	4.6	2.06	2.1	2.80	2.9	5.89	1.1	11.31	2.1
0.21	6.4	0.13	3.8	1.97	11.6	1.78	11.1	4.40	23.3	5.38	29.4	1.24	12.8	1.31	12.7	9.57	17.5	11.12	21.4	40.42	15.4	43.17	16.9
0.00	0.1	0.00	0.1	0.06	0.3	0.04	0.2	0.23	1.2	0.25	1.3	0.00	0.0	0.00	0.0	0.64	1.2	0.77	1.5	6.94	2.6	6.14	2.4
1.07	32.4	1.17	33.8	3.95	23.3	3.39	21.2	4.39	23.3	3.17	17.3	1.23	12.7	1.56	15.2	14.92	27.3	14.91	26.7	74.41	28.4	67.29	26.4
0.21	6.5	0.28	8.0	0.70	4.1	0.56	3.5	0.38	2.0	0.39	2.1	0.15	1.5	0.08	0.8	3.22	5.9	3.02	5.5	10.13	3.9	9.98	3.9
0.01	0.4	0.02	0.6	0.09	0.5	0.14	0.9	0.06	0.3	0.08	0.5	0.13	1.4	0.14	1.4	0.31	0.6	0.40	0.8	2.13	0.8	2.15	0.8
0.00	0.0	0.01	0.2	0.08	0.3	0.01	0.0	0.03	0.2	0.01	0.1	0.08	0.9	0.01	0.1	0.26	0.5	0.24	0.5	8.37	3.2	5.97	2.3
1.62	45.8	1.60	46.4	6.82	40.1	5.92	37.0	9.50	50.4	9.28	50.9	2.83	29.3	3.10	30.0	28.91	52.8	30.48	58.6	142.40	54.3	134.70	52.9
3.47	104.7	3.48	99.9	25.96	152.8	24.56	153.7	23.86	126.5	23.15	126.3	10.98	113.5	11.16	108.2	39.42	72.0	39.50	76.0	262.34	100.1	260.18	102.1
2.04	61.7	1.93	55.8	16.60	97.8	15.53	97.2	15.96	84.6	15.84	86.3	8.08	83.6	8.32	80.7	26.34	48.1	27.87	53.8	176.62	67.4	172.93	67.9
1.43	43.1	1.53	44.1	9.35	55.0	9.02	56.5	7.90	41.9	7.51	41.0	2.88	29.8	2.83	27.5	13.08	23.9	11.83	22.4	85.72	32.7	87.26	34.3
1.43	43.2	1.53	44.1	9.54	56.2	9.20	57.6	8.23	43.6	7.91	43.1	3.59	37.2	2.83	27.5	20.51	37.5	18.19	35.0	98.74	36.9	98.34	37.5
0.00	0.1	0.00	0.1	0.11	0.6	0.12	0.7	0.21	1.1	0.27	1.5	0.04	0.5	0.15	1.4	2.02	3.7	0.66	1.3	4.92	1.9	3.84	1.5
0.36	10.9	0.33	9.4	0.52	3.0	0.74	4.7	0.92	4.9	0.87	4.7	3.19	33.0	4.23	41.1	3.30	6.0	2.63	5.1	18.12	6.9	19.84	7.8
3.31	100.0	3.46	100.0	16.98	100.0	15.97	100.0	18.85	100.0	18.33	100.0	9.66	100.0	10.31	100.0	54.74	100.0	51.96	100.0	262.18	100.0	254.72	100.0
0.20	6.1	0.45	13.0	0.88	5.2	0.92	5.7	0.08	0.4	0.49	2.7	1.09	11.3	1.19	11.6	0.85	1.6	1.28	2.5	8.16	3.1	9.14	3.6
0.17	5.3	0.15	4.5	0.92	5.4	2.35	14.7	0.33	1.8	0.17	0.9	0.12	1.3	0.68	6.4	1.49	2.7	0.92	1.8	10.40	4.0	10.33	4.1
0.58	17.6	0.68	19.7	2.40	14.1	2.05	12.8	1.85	8.8	1.16	6.3	0.67	7.0	0.56	5.5	5.90	10.8	6.13	11.8	38.03	14.5	32.24	12.7
0.08	2.5	0.07	2.0	0.58	3.4	0.40	2.5	0.29	1.6	0.31	1.7	0.21	2.2	0.24	2.3	0.90	1.6	1.10	2.1	4.81	1.8	4.63	1.8
0.05	1.4	0.02	0.6	0.19	1.1	0.10	0.6	0.10	0.5	0.12	0.7	0.21	2.1	0.22	2.1	0.74	1.3	1.47	2.8	3.67	1.4	4.42	1.7
0.14	4.2	0.23	6.5	0.47	2.7	0.68	3.8	1.09	5.8	0.68	3.7	0.32	3.3	0.21	2.0	3.08	5.6	2.59	5.0	13.39	5.1	12.78	5.0
0.22	6.6	0.21	6.0	0.48	2.7	0.45	2.8	0.30	1.6	0.32	1.7	0.50	5.2	0.48	4.6	1.62	3.0	1.41	2.7	9.39	3.6	9.71	3.8
1.48	43.7	1.80	52.2	5.89	34.7	6.84	42.8	3.84	20.4	3.26	17.8	3.14	32.5	3.56	34.6	14.58	26.6	14.91	28.7	87.84	33.5	83.23	32.7
0.61	18.3	0.20	5.7	1.49	8.8	0.00	0.0	0.06	0.3	0.07	0.4	0.00	0.0	0.11	1.0	0.71	1.3	1.08	2.1	4.58	1.7	2.80	1.1
0.41	12.3	0.57	16.5	1.47	8.6	1.19	7.4	2.06	10.9	1.67	9.1	0.79	8.2	0.37	3.6	12.02	22.0	8.61	16.6	33.39	12.7	30.50	12.0
1.02	30.7	0.77	22.2	2.98	17.4	1.19	7.4	2.11	11.2	1.74	9.5	0.79	8.2	0.47	4.6	12.73	23.3	9.68	18.6	37.98	14.5	33.30	13.1
0.55	16.6	0.80	23.0	1.93	11.4	1.77	11.0	3.14	16.7	2.35	12.8	1.11	11.5	0.58	5.6	15.10	27.6	11.20	21.5	46.79	17.8	43.26	17.0
0.03	0.8	0.02-	0.6-	0.09	0.5	0.08	0.5	0.00	0.0	0.00	0.0	0.01	0.1	0.01	0.1	0.53	1.0	0.62	1.2	2.02	0.8	1.89	0.7
0.14	4.3	0.11	3.3	0.01	0.0	0.01	0.0	0.21	1.1	0.21	1.2	0.06	0.5	0.06	0.4	0.30	0.6	0.29	0.6	1.84	0.7	2.08	0.8
2.64	79.5	2.66	76.9	8.95	52.7	8.12	50.8	6.17	32.7	5.22	28.5	3.98	41.2	4.09	39.7	28.15	51.4	25.50	49.1	129.67	49.5	120.50	47.3
0.68	20.5	0.80	23.1	8.04	47.3	7.86	49.2	12.68	67.3	13.11	71.5	5.68	58.8	6.22	60.3	26.59	48.6	26.46	50.9	132.51	50.5	134.22	52.7
1.89	51.1	1.57	45.2	11.00	64.8	9.04	56.6	14.80	78.5	14.86	81.0	6.47	67.0	6.69	64.9	39.33	71.8	36.15	69.6	170.49	65.0	167.52	65.8
3.31	100.0	3.46	100.0	16.98	100.0	15.97	100.0	18.85	100.0	18.33	100.0	9.66	100.0	10.31	100.0	54.74	100.0	51.96	100.0	262.18	100.0	254.72	100.0
1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS	
24.61		19.67		5.15		4.97		2.78		2.47		3.38		3.27		3.72		3.66		4.14		4.10	
9.81		10.02		3.76		4.32		2.38		2.18		2.96		3.04		2.52		2.68		3.22		3.29	
11.64		10.28		4.43		4.33		4.46		4.31		6.66		7.19		7.56		8.33		6.40		6.31	
4.79		4.54		1.59		1.59		1.48		1.40		1.76		1.83		2.51		2.45		2.09		2.12	
0.41-		0.71-		1.35		1.87		1.81		0.60-		4.34		5.77		2.97		3.94		1.44		2.49	
4.03-		7.07-		5.09		8.08		4.30		1.08-		12.87		17.54		7.46		10.55		4.84		8.17	
0.67-		1.00-		1.24		1.84		2.17		0.04		2.81		4.84		2.08		2.89		1.09		2.07	
18.35-		19.73-		6.39		9.13		8.02		0.09		9.48		16.83		7.75		10.58		4.49		8.49	
5.55-		0.88		3.60		2.35		4.56		2.00-		25.57		41.56		9.90		9.19		6.38		7.47	
100.47		100.71		99.73		99.97		99.00		101.74		97.40		98.15		98.37		98.54		99.20		99.07	
100.60		99.93		99.11		99.51		98.24		100.84		96.56		96.17		97.26		97.42		98.37		98.12	
2.77		2.61		2.76		2.80		3.20		2.94		2.40		2.54		2.47		2.42		2.66		2.67	
0.02-		0.03-		0.03		0.06		0.07		0.00		0.07		0.12		0.06		0.07		0.03		0.06	
0.23		0.11		3.01		3.06		2.67		2.01		1.28		2.08		5.59		6.13		30.54		38.31	
0.07		0.20-		0.92		0.93-		5.66		8.02		0.30-		0.48-		14.33		15.56		54.56		51.47	
1.06		0.89		1.16		0.88		2.48		2.85		0.90		0.87		1.98		2.04		1.62		1.62	
1.51		4.74-		8.70		9.22-		63.60		72.02		8.21-		9.24-		56.11		62.12		38.52		38.39	
23.59		27.18		34.98		31.72		46.48		36.73		23.40		28.06		55.07		56.20		49.51		44.83	
0.81		1.00		0.24		0.22		0.26		0.18		0.20		0.09		0.57		0.42		0.35		0.32	
0.60		0.97		0.07		0.27		0.26-		0.33-		0.19		0.13		0.09-		0.26-		0.16-		0.16-	
0.81		1.00		0.24		0.23		0.25		0.18		0.20		0.10		0.61		0.43		0.37		0.33	
162.67		48.88		646.89		532.14		264.61		294.17		402.32		989.79		181.48		238.67		228.01		294.47	
41.38		13.86		156.84		173.38		91.39		86.26		115.86		359.99		38.99		54.78		66.27		83.92	
0.91-		15.54		13.38		10.17		8.42		12.41		14.48		34.48		7.34		9.66		9.79		12.06	
2.10		1.91		1.16		1.16		0.82		0.67		0.81		0.48		0.49		0.44		0.86		0.86	
1.42		1.40		1.19		0.77		2.22		2.38		1.84		1.28		2.02		2.12		1.84		1.88	
2.30		1.06		5.34		4.07		2.06		3.19		2.33		5.22		1.16		1.28		1.88		1.97	
2.11		1.91		1.19		1.17		0.66		0.80		0.83		0.48		0.77		0.69		0.73		0.72	
16.39-		19.73-		6.39		9.13		8.02		0.09		9.48		16.83		7.78		10.58		4.49		8.49	
11.60		10.28		4.34		4.26		4.26		4.08		5.34		7.19		4.82		5.33		5.67		5.71	
38.07		26.54		32.82		32.37		30.86		33.23		24.64		26.53		29.26		29.94		30.01		30.16	
67.89		66.37		44.24		43.63		41.48		44.91		42.68		38.05		43.70		45.44		46.21		46.41	
1.81		1.92		4.01		4.17		2.48		2.30		1.40		2.61		0.72		0.84		2.04		2.17	
66.92		62.98		51.66		47.30		56.04		62.09		54.45		47.61		66.66		62.02		47.88		46.29	
6.22		6.06		12.62		13.91		9.99		9.98		15.79		16.07		16.76		14.92		16.08		14.98	
17.27		16.29		14.04		12.91		16.40		16.58		10.62		11.26		11.16		13.00		11.66		11.63	
316.48		307.09		768.44		636.26		586.07		491.99		211.26		204.22		1,824.80		1,866.76		12,581.80		13,377.60	

Carrier Group B

REGION NUMBER	1		2		3		4	
REGION	NEW ENGLAND		MIDDLE ATLANTIC		CENTRAL		SOUTHERN	
NUMBER OF CARRIERS	8		28		43		43	
YEAR	1987	1986	1987	1986	1987	1986	1987	1986

INCOME STATEMENT

	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%
INCOME & EXPENSE DATA																
GROSS REVENUES	96.66	100.0	90.26	100.0	291.72	100.0	287.59	100.0	482.91	100.0	491.86	100.0	490.76	100.0	429.77	100.0
DEPRECIATION	3.20	3.3	3.06	3.4	13.18	4.5	12.86	4.5	17.29	3.6	17.25	3.5	26.92	5.3	21.88	5.1
PURCHASED TRANSPORTATION	8.67	9.0	7.03	7.8	66.71	22.9	64.07	22.3	151.96	31.5	147.96	30.1	120.14	24.5	108.87	25.3
TOTAL OPERATING EXPENSES	92.83	96.0	86.73	96.1	292.59	100.3	282.86	98.4	477.76	98.9	483.18	98.2	466.17	95.0	408.09	94.5
NET CARRIER OPERATING INCOME	3.83	4.0	3.53	3.9	0.87-	0.3-	4.73	1.6	5.16	1.1	8.67	1.8	24.59	5.0	23.68	5.5
INTEREST EXPENSE	0.39	0.4	0.30	0.3	3.96	1.4	3.56	1.2	3.91	0.8	4.24	0.9	7.28	1.5	5.89	1.4
NET INCOME BEFORE TAXES	3.66	3.8	3.70	4.1	1.16-	0.4-	1.12	0.4	2.82	0.6	6.48	1.3	17.06	3.5	19.71	4.6
INCOME TAXES-CURRENT	0.53	0.5	0.66	0.7	1.26-	0.4-	0.65-	0.3-	2.60	0.6	3.99	0.8	3.11	0.6	3.67	0.9
DEFERRED INCOME TAXES	0.23	0.2	0.06	0.1	0.38	0.1	0.45	0.2	1.73	0.4	1.73-	0.4-	0.13-	0.0	1.57	0.4
OTHER ADJUSTMENTS TO INCOME	0.00	0.0	0.00	0.0	0.02	0.0	0.00	0.0	0.19	0.0	0.00	0.0	0.17-	0.0	0.17-	0.0
INCOME BEFORE EXTRA ITEMS	2.90	3.0	2.97	3.3	0.26-	0.1-	1.52	0.5	1.51-	0.3-	4.23	0.9	13.90	2.8	14.30	3.3
EXTRAORDINARY ITEMS	0.00	0.0	0.00	0.0	3.13-	1.1-	0.11	0.0	0.67	0.1	0.28-	0.1-	0.06-	0.0	0.00	0.0
NET INCOME AFTER TAXES	2.90	3.0	2.97	3.3	3.39-	1.2-	1.63	0.6	0.84	0.2-	3.96	0.8	13.84	2.8	14.30	3.3

BALANCE SHEET

ASSETS																
CASH	2.49	6.8	3.42	11.6	8.99	6.6	9.89	7.4	23.27	14.6	20.10	12.1	19.32	9.4	22.16	12.1
RECEIVABLES FROM AFFILIATES	0.38	1.0	0.30-	1.0-	4.85	3.6	4.39	3.3	6.69	4.2	13.66	8.2	2.71	1.3	2.09	1.1
NOTES & ACCOUNTS RECEIVABLE	17.14	47.2	12.86	43.6	35.56	26.1	30.13	22.5	40.93	25.7	39.51	23.7	44.55	21.6	36.17	19.7
PREPAID EXPENSES	0.92	2.5	0.60	2.0	5.24	3.8	4.86	3.6	7.40	4.7	8.53	3.9	6.40	3.1	5.86	3.2
MATERIALS & SUPPLIES	0.39	1.1	0.34	1.1	2.21	1.6	2.03	1.5	1.96	1.2	2.43	1.6	2.77	1.3	2.57	1.4
OTHER CURRENT ASSETS	0.16	0.5	0.00	0.0	0.14	0.1	0.22	0.2	0.08	0.0	0.02	0.0	0.31	0.2	0.31	0.2
TOTAL CURRENT ASSETS	21.48	59.2	16.91	57.3	56.99	41.8	51.51	38.6	80.32	50.6	82.26	49.4	76.06	38.8	69.14	37.7
CARRIER OPERATING PROPERTY	37.96	104.5	33.91	114.9	132.56	97.2	126.46	94.7	162.14	102.0	186.06	100.9	238.97	115.7	211.06	115.2
RESERVE FOR DEPRECIATION	24.11	66.4	21.92	74.2	78.49	57.5	72.48	54.2	91.96	57.8	93.16	56.9	119.43	57.8	106.48	58.1
CARRIER OPERATING PROPERTY NET	13.84	38.1	12.00	40.6	54.07	39.6	53.96	40.4	70.17	44.1	74.90	46.0	119.54	57.9	104.57	57.1
TOTAL TANGIBLE PROPERTY	13.84	38.1	12.00	40.6	71.98	52.8	72.04	53.9	71.50	45.0	77.12	48.3	120.28	58.2	106.15	57.4
INTANGIBLES	0.02	0.1	0.02	0.1	4.08	3.0	3.97	3.0	4.44	2.8	4.08	2.4	2.66	1.3	2.82	1.5
OTHER ASSETS	0.98	2.7	0.59	2.0	3.37	2.5	6.08	4.6	2.77	1.7	3.13	1.9	7.57	3.7	6.14	3.4
TOTAL ASSETS	36.31	100.0	29.52	100.0	136.40	100.0	133.80	100.0	159.03	100.0	166.58	100.0	206.56	100.0	183.26	100.0
LIABILITIES & EQUITY																
PAYABLES TO AFFILIATES	0.58	1.6	0.00	0.0	12.82	9.4	11.80	8.8	10.72	6.7	11.41	6.8	8.60	4.2	6.72	3.7
NOTES PAYABLE	0.67	1.8	0.34	1.2	1.70	1.2	1.60	1.2	5.60	3.5	10.12	6.1	12.74	6.2	13.62	7.4
ACCOUNTS PAYABLE	7.01	19.3	3.63	12.3	14.26	10.5	11.67	8.7	19.08	12.0	18.24	11.0	17.68	8.6	16.63	9.1
MISC PAYABLES & ACCRUALS	0.72	2.0	0.86	2.9	2.11	1.5	2.72	2.0	5.82	3.6	5.87	3.5	3.17	1.5	3.02	1.6
TAXES PAYABLE	0.42	1.2	0.03	0.1	8.29-	6.1-	4.54-	3.4-	2.79	1.8	3.88	2.3	1.45	0.7	2.56	1.4
FUNDED DEBT DUE WITHIN ONE YEAR	1.64	4.5	1.42	4.8	8.18	6.0	9.03	6.8	9.60	6.0	9.91	6.0	15.66	7.6	14.56	7.9
OTHER CURRENT LIABILITIES	3.15	8.7	3.45	11.7	8.87	6.5	7.66	5.7	8.81	5.5	8.05	4.8	8.63	4.2	6.90	3.8
TOTAL CURRENT LIABILITIES	14.20	39.1	9.72	32.9	39.66	29.1	39.93	29.9	62.22	39.1	67.49	40.5	67.93	32.9	64.00	34.9
ADVANCES PAYABLE	0.00	0.0	0.00	0.0	27.18	19.9	20.84	15.6	0.08	0.0	0.58	0.3	1.52	0.7	2.04	1.1
FUNDED DEBT DUE AFTER ONE YEAR	2.04	5.6	1.93	6.5	23.15	17.0	21.27	15.9	28.48	17.9	27.50	16.5	41.92	20.3	39.38	21.5
TOTAL LONG TERM DEBT	2.04	5.6	1.93	6.5	50.33	36.9	42.11	31.5	28.56	18.0	28.07	16.9	43.44	21.0	41.42	22.6
TOTAL FUNDED DEBT	3.68	10.1	3.36	11.3	31.33	23.0	30.30	22.7	38.08	23.9	37.41	22.5	57.57	27.9	53.94	29.4
RESERVES & EST LIABILITIES	0.07	0.2	0.08	0.3	0.76	0.6	0.90	0.7	0.63	0.4	0.40	0.2	0.63	0.3	0.74	0.4
ACCUM DEFERRED TAX CREDITS	1.01	2.8	0.67	2.3	2.98	2.2	3.13	2.3	3.76	2.4	3.28	2.0	4.62	2.2	5.14	2.8
TOTAL LIABILITIES	17.32	47.7	12.40	42.0	93.71	68.7	86.07	64.4	96.17	60.5	99.26	59.6	116.82	56.6	111.31	60.7
STOCKHOLDER'S EQUITY	18.99	52.3	17.12	58.0	42.69	31.3	47.54	35.6	63.86	40.2	67.32	40.4	90.04	43.6	71.95	39.3
TOTAL CAPITAL	21.03	57.9	19.06	64.5	93.02	68.2	89.65	67.1	92.42	58.1	96.40	57.9	133.48	64.6	113.37	61.9
TOTAL LIABILITIES & EQUITY	36.31	100.0	29.52	100.0	136.40	100.0	133.80	100.0	159.03	100.0	166.58	100.0	206.56	100.0	183.26	100.0

ANALYTICAL DATA

	1987 RATIOS	1986 RATIOS	1987 RATIOS	1986 RATIOS	1987 RATIOS	1986 RATIOS	1987 RATIOS	1986 RATIOS
OPERATING PERFORMANCE								
GROSS REVENUES TO EQUITY	5.09	5.27	6.83	6.05	7.58	7.31	5.45	5.97
GROSS REVENUES TO TOTAL CAPITAL	4.60	4.74	3.14	3.21	5.22	5.16	3.68	3.79
GROSS REVENUES TO NET CARR OPER PROP	8.98	7.52	5.40	5.33	6.66	6.67	4.11	4.11
GROSS REVENUES TO CARR OPER PROP (COST)	2.55	2.66	2.20	2.27	2.98	2.93	2.05	2.04
PRE-TAX INCOME TO GROSS REVENUES %	3.79	4.10	0.40-	0.39	0.68	1.32	3.47	4.59
PRE-TAX INCOME TO TOTAL CAPITAL, %	17.41	19.42	1.26-	1.25	3.06	6.79	12.77	17.38
AFTER TAX INCOME TO GROSS REVENUES %	3.01	3.29	0.09-	0.53	0.31-	0.86	2.83	3.33
AFTER TAX INCOME TO EQUITY, %	15.30	17.36	0.82-	3.20	2.37-	6.26	15.44	19.67
RETURN ON TRANSPORTATION INVESTMENT, %	18.14	18.42	1.22-	7.21	5.86	9.67	19.26	21.58
EXPENSE RATIO %	96.44	96.41	101.66	99.60	98.74	98.10	96.47	95.66
OPERATING RATIO %	96.04	96.09	100.30	98.36	98.93	98.24	94.99	94.49
AVERAGE REVENUE PER CARRIER	12.08	11.28	10.42	10.27	11.23	11.44	11.41	9.99
NET INCOME PER CARRIER	0.36	0.37	0.01-	0.06	0.04-	0.10	0.32	0.33
LIQUIDITY								
CASH THROW OFF, DOLLARS	8.33	8.09	13.28	14.82	17.31	19.74	38.66	37.92
WORKING CAPITAL, DOLLARS	7.29	7.19	17.34	11.58	16.11	14.76	8.12	5.14
CURRENT RATIO	1.51	1.74	1.44	1.29	1.29	1.22	1.12	1.08
DAYS CASH OPER EXP IN WORK CAP	29.58	31.33	22.58	15.61	14.31	11.62	8.71	4.87
AVERAGE DAYS COLLECTION PERIOD	64.73	62.01	44.49	38.24	30.93	29.32	33.13	30.72
LEVERAGE & DEBT SERVICE								
FUNDED DEBT TO EQUITY	0.19	0.20	0.73	0.64	0.90	0.66	0.64	0.75
NET DEBT TO EQUITY	0.29-	0.31-	0.14	0.20	0.19	0.19	0.38	0.48
FUNDED DEBT TO TANGIBLE NET WORTH	0.19	0.20	0.81	0.70	0.64	0.69	0.66	0.78
CASH THROW TO FUNDED DEBT DUE IN ONE YR %	386.07	428.10	162.26	184.18	180.42	198.14	264.67	260.62
CASH THROW TO TOTAL FUNDED DEBT %	171.99	181.93	42.37	46.92	46.48	52.77	68.22	70.30
INTEREST TO TOTAL FUNDED DEBT %	10.48	8.82	12.64	11.78	10.27	11.36	12.66	10.92
CARRIER PROPERTY (NET) TO EQUITY	0.73	0.70	1.27	1.14	1.10	1.11	1.33	1.46
ADDITIONAL RATIOS								
RECEIVABLES TO PAYABLES	2.23	3.24	2.23	2.27	1.96	1.39	1.46	1.20
DEPREC TO DEBT DUE IN ONE YEAR	1.94	2.16	1.61	1.42	1.60	1.74	1.66	1.60
TOTAL TANG PROP TO EQUITY	0.73	0.70	1.69	1.52	1.13	1.18	1.34	1.48
INCOME BEFORE EXTRA ITEMS ETC TO EQUITY %	15.30	17.36	0.65-	3.20	2.67-	6.26	15.44	19.67
GROSS REVENUES TO TOTAL TANG PROP	6.98	7.52	4.06	3.99	6.78	6.38	4.08	4.09
PRODUCTIVITY MEASURES (INT-CTY CARR ONLY)								
TOTAL PAYROLL TO REVENUES %	36.01	34.18	27.11	26.80	26.43	26.35	24.64	23.80
TOTAL PAYROLL (WPT) TO REVENUES %	43.66	41.97	51.06	50.08	67.37	66.92	48.18	48.06
CARGO HANDLER COMPEN TO REVENUES %	5.07	5.23	2.39	2.41	2.66	2.73	2.49	2.66
LINEHAUL EXPENSES TO REVENUES %	13.56	11.93	46.96	47.63	67.54	66.04	50.69	50.66
REVENUE PER TON-MILE, CENTS	53.67	56.86	19.17	17.23	16.39	16.80	10.99	11.42
AVERAGE LOAD, TONS	9.13	8.57	9.66	10.86	10.97	10.79	11.06	11.53
TOTAL TONS, THOUS	986.64	986.64	7,020.30	5,902.18	10,029.22	10,182.29	9,880.44	8,710.78

6 NORTHWESTERN 14				6 MIDDLEWESTERN 19				7 SOUTHWESTERN 16				8 ROCKY MOUNTAIN 11				9 PACIFIC 37				TOTAL ALL REGIONS 219			
1987		1986		1987		1986		1987		1986		1987		1986		1987		1986		1987		1986	
$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%
173.58	100.0	181.62	100.0	270.26	100.0	266.82	100.0	176.76	100.0	168.77	100.0	109.86	100.0	109.16	100.0	364.01	100.0	338.47	100.0	2,446.48	100.0	2,366.31	100.0
7.29	4.2	7.13	3.9	14.08	5.2	12.78	4.8	9.66	5.5	8.45	5.0	6.53	5.0	6.93	6.4	10.01	2.8	9.91	2.9	108.19	4.3	99.24	4.2
70.36	40.5	78.96	43.5	80.01	29.6	83.11	30.9	56.90	31.8	54.66	32.4	29.57	26.9	34.58	31.7	97.17	27.4	94.73	28.0	680.49	27.8	673.86	28.5
174.96	100.8	184.92	101.8	266.86	98.7	254.26	94.6	169.04	96.6	158.32	93.8	104.72	96.3	103.33	94.7	339.42	96.9	322.88	96.4	2,384.33	97.5	2,282.67	96.5
1.38-	0.8-	3.30-	1.8-	3.40	1.3	14.56	5.4	7.72	4.4	10.44	6.2	6.13	4.7	6.83	5.3	14.58	4.1	15.58	4.8	82.15	2.5	83.74	3.5
3.02	1.7	3.18	1.8	3.74	1.4	3.53	1.3	2.56	1.5	2.44	1.4	1.84	1.7	1.80	1.6	3.13	0.9	2.47	0.7	29.84	1.2	27.41	1.2
2.53-	1.5-	5.98-	3.3-	2.37	0.9	12.53	4.7	4.43	2.5	6.16	3.6	3.94	3.6	4.47	4.1	14.60	4.1	18.38	4.8	46.18	1.8	64.57	2.7
1.07-	0.6-	2.64-	1.4-	0.44-	0.2-	2.12	0.8	0.26	0.1	0.12	0.1	1.23	1.1	1.08	1.0	3.33	0.9	4.67	1.4	8.49	0.3	12.92	0.5
0.03-	0.0	0.07	0.0	0.64	0.2	1.51	0.6	0.54-	0.3-	0.04-	0.0	0.45-	0.4-	0.07	0.1	0.62	0.2	0.13	0.0	2.43	0.1	2.08	0.1
0.00	0.0	0.00	0.0	0.01	0.0	0.43	0.2	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.23-	0.1-	0.33	0.1	0.18-	0.0	0.59	0.0
1.43-	0.8-	3.51-	1.9-	2.18	0.8	9.34	3.5	4.72	2.7	6.08	3.6	3.16	2.9	3.32	3.0	10.42	2.9	11.91	3.5	34.08	1.4	50.16	2.1
0.03-	0.0	0.03	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.02-	0.0	0.00	0.0	0.11-	0.0	0.02-	0.0	2.87-	0.1-	0.16-	0.0
1.46-	0.8-	3.47-	1.9-	2.18	0.8	9.34	3.5	4.72	2.7	6.08	3.6	3.14	2.9	3.32	3.0	10.32	2.9	11.89	3.5	31.41	1.3	50.00	2.1
8.13	10.3	8.06	12.5	6.94	5.3	9.10	6.9	7.10	10.8	6.91	11.2	6.56	13.9	4.22	9.4	11.63	7.2	13.09	8.5	92.43	9.2	98.94	10.0
1.08	1.8	1.00	1.6	3.47	2.7	3.43	2.6	0.08	0.1	0.15	0.2	1.85	3.9	1.72	3.8	38.36	23.6	35.48	22.9	59.46	5.9	61.59	6.3
16.18	27.2	15.83	24.7	24.59	18.8	23.97	18.2	17.94	27.1	16.58	26.8	10.15	21.5	10.16	22.5	43.26	26.9	36.97	25.2	250.19	25.0	224.27	23.1
2.31	3.9	2.42	3.8	5.02	3.8	4.99	3.8	2.65	4.0	2.72	4.4	1.89	4.0	1.41	3.1	5.31	3.3	4.38	2.8	37.14	3.7	33.76	3.5
0.67	1.0	0.57	0.9	1.72	1.3	1.86	1.4	1.51	2.3	1.23	2.0	0.48	1.0	0.46	1.0	1.18	0.7	0.94	0.6	12.80	1.3	12.40	1.3
0.04	0.1	0.06	0.1	0.41	0.3	0.37	0.3	0.08	0.1	0.12	0.2	0.16	0.3	0.14	0.3	0.62	0.3	0.66	0.4	1.88	0.2	1.91	0.2
26.31	44.3	28.06	43.5	42.15	32.2	43.71	33.2	29.25	44.5	27.69	44.8	21.10	44.7	18.10	40.2	100.24	62.3	93.49	60.5	453.90	46.3	430.87	44.4
71.99	121.2	69.96	108.4	133.06	101.8	127.26	98.7	79.49	120.9	71.68	116.4	49.23	104.4	49.34	109.5	111.69	69.4	109.78	71.0	1,017.07	101.5	967.68	99.7
40.96	68.9	36.66	56.8	66.55	50.1	59.54	45.3	44.97	68.4	39.39	63.8	25.90	54.9	24.87	55.2	69.58	43.2	66.09	42.7	580.94	58.0	520.67	53.6
31.04	52.3	33.29	51.6	67.50	51.5	67.72	51.5	34.52	52.5	32.49	52.6	23.33	49.5	24.46	54.3	42.11	26.2	43.89	28.3	456.13	46.5	447.11	46.1
31.10	52.4	33.40	51.8	67.98	51.9	68.28	51.9	36.63	54.2	33.23	53.8	23.67	50.2	24.75	54.9	44.83	27.9	46.23	29.9	480.78	48.0	472.19	48.7
0.17	0.3	0.28	0.4	1.83	1.4	2.13	1.6	0.44	0.7	0.43	0.7	1.31	2.8	1.03	2.3	1.66	1.0	1.68	1.1	16.81	1.7	16.44	1.7
1.80	3.0	2.79	4.3	19.00	14.5	17.48	13.3	0.41	0.6	0.43	0.7	1.08	2.3	1.19	2.6	14.18	8.8	13.25	8.6	51.12	5.1	51.07	5.3
59.39	100.0	64.52	100.0	130.96	100.0	131.59	100.0	85.73	100.0	81.78	100.0	47.15	100.0	45.07	100.0	160.89	100.0	154.65	100.0	1,002.42	100.0	970.67	100.0
1.98	3.3	0.95	1.5	2.24	1.7	1.86	1.3	1.35	2.0	1.82	3.0	0.63	1.3	0.00	0.0	4.18	2.6	3.87	2.5	43.08	4.3	38.23	3.9
2.40	4.0	2.78	4.3	1.80	1.4	1.79	1.4	2.44	3.7	1.85	3.0	0.82	1.7	2.45	5.4	2.87	1.8	2.00	1.3	31.04	3.1	36.53	3.8
9.08	15.3	8.92	13.8	13.72	10.5	12.02	9.1	4.56	6.9	4.26	6.9	4.57	9.7	4.96	11.0	19.32	12.0	17.01	11.0	109.29	10.9	97.35	10.0
1.11	1.9	1.39	2.2	3.76	2.9	7.78	5.9	0.96	1.5	0.70	1.1	0.73	1.5	0.78	1.7	4.09	2.5	2.80	1.8	22.28	2.2	25.92	2.7
0.93	1.6	0.56	0.9	1.83	1.4	1.63	1.2	0.75	1.1	0.47	0.8	1.08	2.3	0.92	2.0	1.72	1.1	4.02	2.6	2.68	0.3	9.53	1.0
3.40	5.7	5.34	8.3	9.84	7.5	8.10	6.2	9.40	14.3	8.09	13.1	3.96	8.4	3.11	6.9	5.18	3.2	5.39	3.5	66.84	6.7	64.96	6.7
4.67	7.9	5.07	7.9	9.46	7.2	7.08	5.4	2.37	3.6	3.08	5.0	1.78	3.8	0.98	2.2	9.09	5.7	10.03	6.5	56.85	5.7	52.27	5.4
23.58	39.7	25.00	38.7	42.66	32.6	40.03	30.4	21.83	33.2	20.26	32.8	13.56	28.8	13.22	29.3	48.41	29.8	45.12	29.2	332.06	33.1	324.78	33.5
8.09	13.6	12.76	19.8	14.06	10.8	16.71	12.7	0.15	0.2	0.00	0.0	0.27	0.6	0.67	1.5	1.96	1.2	1.81	1.2	53.32	5.3	56.41	5.7
12.09	20.4	12.48	19.3	23.61	17.9	22.03	16.7	16.43	25.0	15.18	24.8	10.21	21.7	10.79	23.9	17.76	11.0	17.53	11.3	175.58	17.5	166.08	17.1
20.17	34.0	25.24	39.1	37.59	28.7	38.74	29.4	16.58	25.2	15.18	24.8	10.48	22.2	11.46	25.4	19.70	12.2	19.34	12.5	228.90	22.8	223.50	23.0
16.49	28.1	17.82	27.6	33.36	25.5	30.13	22.9	25.83	39.3	23.27	37.7	14.16	30.0	13.90	30.8	22.92	14.2	22.92	14.8	242.42	24.2	233.03	24.0
1.22	2.1	0.37	0.6	3.44	2.6	4.02	3.1	0.09	0.1	0.45	0.7	1.67	3.5	0.15	0.3	0.44	0.3	0.59	0.4	8.86	0.9	7.71	0.8
2.11	3.5	2.86	4.4	4.49	3.4	5.61	4.3	0.84	1.3	1.38	2.2	0.25	0.5	0.79	1.8	3.02	1.9	2.74	1.8	23.08	2.3	25.56	2.6
47.09	79.3	53.46	82.8	86.18	67.3	86.40	67.2	39.34	59.8	37.24	60.3	25.96	55.1	25.62	56.9	69.58	43.2	67.80	43.8	592.86	59.1	581.55	59.9
12.31	20.7	11.07	17.2	42.77	32.7	43.19	32.8	26.39	40.2	24.54	39.7	21.19	44.9	19.45	43.1	91.31	56.8	86.86	56.2	408.56	40.9	389.02	40.1
32.48	54.7	36.31	56.3	80.36	61.4	81.92	62.3	42.97	66.4	39.71	64.3	31.67	67.2	30.91	68.6	111.01	69.0	106.20	68.7	636.46	63.7	612.52	63.1
59.39	100.0	64.52	100.0	130.96	100.0	131.59	100.0	85.73	100.0	81.78	100.0	47.15	100.0	45.07	100.0	160.89	100.0	154.65	100.0	1,002.42	100.0	970.67	100.0
1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS	
14.10		16.41		6.32		6.22		6.70		6.88		5.18		5.61		3.88		3.90		5.97		6.08	
5.34		5.00		3.38		3.28		4.11		4.25		3.47		3.53		3.19		3.19		3.83		3.86	
5.59		5.46		4.00		3.97		5.12		5.19		4.71		4.48		8.41		7.76		5.38		5.29	
2.41		2.60		2.03		2.11		2.22		2.36		2.23		2.21		3.17		3.08		2.41		2.46	
1.46-		3.29-		0.88		4.66		2.51		3.85		3.58		4.09		4.13		4.84		1.85		2.73	
7.80-		18.47-		2.95		15.30		10.31		15.61		12.43		14.48		13.16		15.43		7.08		10.54	
0.82-		1.93-		0.81		3.47		2.67		3.80		2.88		3.04		2.94		3.62		1.39		2.12	
11.61-		31.67-		5.10		21.63		17.88		24.79		14.91		17.06		11.41		13.71		8.32		12.89	
4.11-		9.06-		5.07		20.40		18.40		28.16		16.61		19.87		15.20		16.93		10.75		15.14	
102.54		103.57		100.12		96.90		97.10		95.26		97.01		96.31		96.76		96.13		96.66		97.62	
100.80		101.82		98.74		94.58		96.83		93.81		95.33		94.66		95.88		96.40		97.46		98.46	
12.40		12.97		14.22		14.16		11.06		10.55		9.96		9.92		9.57		9.16		11.17		10.81	
0.10-		0.26-		0.11		0.49		0.29		0.38		0.29		0.30		0.28		0.32		0.16		0.23	
6.83		3.69		16.90		23.20		13.86		14.49		8.23		9.31		21.28		21.63		142.86		150.89	
2.73		3.06		0.51-		3.67		7.42		7.43		7.53		4.86		53.83		48.37		121.86		109.09	
1.12		1.12		0.99		1.09		1.34		1.37		1.56		1.37		2.16		2.07		1.37		1.33	
5.91		6.26		0.74-		5.82		16.93		18.02		27.61		16.13		59.56		56.30		19.46		17.67	
34.03		32.01		33.21		32.54		36.83		36.86		33.73		33.96		44.60		42.02		37.33		34.59	
1.26		1.61		0.78		0.70		0.96		0.96		0.67		0.72		0.26		0.26		0.69		0.80	
0.76		0.86		0.58		0.43		0.34		0.32		0.13		0.30		0.40-		0.38-		0.13		0.16	
1.26		1.66		0.81		0.73		1.00		0.96		0.71		0.76		0.26		0.27		0.82		0.83	
171.58		99.14		171.96		286.46		147.40		179.16		208.38		299.13		412.16		401.36		213.78		232.32	
37.67		20.72		60.67		76.99		53.66		62.29		58.14		66.96		92.86		94.36		58.94		64.76	
19.47		17.87		11.20		11.72		10.00		10.48		12.96		12.94		13.66		10.76		12.31		11.76	
2.62		3.01		1.58		1.67		1.31		1.32		1.10		1.26		0.46		0.60		1.11		1.16	
1.41		1.33		1.58		1.54		2.56		2.72		1.58		1.37		1.96		2.06		1.78		1.58	
2.14		1.34		1.43		1.58		1.03		1.04		1.40		1.90		1.94		1.84		1.88		1.63	
2.53		3.02		1.58		1.58		1.36		1.36		1.12		1.27		0.46		0.53		1.17		1.21	
11.61-		31.67-		5.10		21.63		17.88		24.79		14.91		17.06		11.41		13.71		8.27		12.89	
5.58		5.44		3.96		3.94		4.96		5.08		4.84		4.41		7.90		7.32		5.09		5.01	
17.94		18.53		22.44		20.96		19.66		19.76		22.86		21.01		23.41		23.21		24.27		23.86	
66.81		69.27		57.34		57.57		53.81		54.73		46.11		48.01		52.63		53.06		52.76		53.06	
2.30		2.02		1.76		1.76		1.84		1.86		1.63		1.86		3.97		3.46		2.67		2.67	
68.71		67.17		63.96		61.14		70.61		67.76		80.86		63.06		44.81		47.61		66.60		66.06	
18.63		11.32		9.71		10.10		8.36		8.20		9.84		8.23		17.06		16.63		13.30		13.32	
11.12		13.31		18.07		18.62		13.31		16.21		14.61		14.97		13.76		12.37		12.06		12.36	
2,227.71		2,374.66		3,661.16		3,636.22		7,661.16		7,336.27		1,401.26		1,331.06		7,806.61		7,712.44		50,706.46		49,173.53	
66,662.07		80,411.61		148,662.66		136,666.46		116,461.66		113,036.46		66,666.31		66,666.22		97,006.32		96,711.76		1,256,770.63		1,186,286.61	

'Carrier Group C

LENGTH OF HAUL	CARRIERS WITH REVENUES BETWEEN $25,000,000 AND $100,000,000												CARRIERS WITH REVENUES OVER $100,000			
	250 MILES AND UNDER				251 MILES AND OVER				SUB-TOTAL, GROUP C-1				250 MILES AND UNDER			
NUMBER OF CARRIERS	26				44				70				6			
YEAR	1987		1986		1987		1986		1987		1986		1987		1986	
INCOME STATEMENT	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%
INCOME & EXPENSE DATA																
GROSS REVENUES	1,253.82	100.0	1,155.16	100.0	2,132.12	100.0	1,947.40	100.0	3,386.94	100.0	3,102.56	100.0	959.44	100.0	869.01	100.0
DEPRECIATION	49.23	3.9	46.80	4.1	82.53	3.9	67.58	3.5	131.76	3.9	114.39	3.7	36.29	3.8	31.11	3.6
PURCHASED TRANSPORTATION	193.11	15.4	164.11	14.2	659.88	30.9	651.84	33.5	853.00	25.2	815.74	26.3	193.31	20.1	188.78	19.4
TOTAL OPERATING EXPENSES	1,225.82	97.8	1,097.59	95.0	2,076.16	97.4	1,888.05	96.8	3,301.78	97.5	2,983.64	96.2	904.19	94.2	802.98	92.4
NET CARRIER OPERATING INCOME	28.19	2.2	57.57	5.0	55.96	2.6	61.36	3.2	84.15	2.5	118.92	3.8	55.25	5.8	66.03	7.6
INTEREST EXPENSE	9.51	0.8	9.96	0.9	32.58	1.5	25.20	1.3	42.08	1.2	35.15	1.1	4.80	0.5	4.45	0.5
NET INCOME BEFORE TAXES	28.18	2.2	52.96	4.6	29.96	1.4	45.63	2.3	58.13	1.7	98.58	3.2	55.72	5.8	85.50	9.8
INCOME TAXES-CURRENT	11.86	0.9	16.45	1.4	7.34	0.3	8.70	0.4	19.20	0.6	25.15	0.8	12.36	1.3	18.91	2.2
DEFERRED INCOME TAXES	2.11-	0.2-	3.34	0.3	1.68	0.1	3.46	0.2	0.43-	0.0	8.79	0.2	0.46-	0.0	1.01	0.1
OTHER ADJUSTMENTS TO INCOME	0.44	0.0	0.98	0.1	0.01-	0.0	0.04-	0.0	0.43	0.0	0.92	0.0	0.80-	0.1-	0.84	0.1
INCOME BEFORE EXTRA ITEMS	18.88	1.5	34.12	3.0	20.91	1.0	33.44	1.7	39.79	1.2	67.56	2.2	43.02	4.5	66.22	7.6
EXTRAORDINARY ITEMS	0.68	0.1	0.11	0.0	0.70	0.0	11.90-	0.6-	1.38	0.0	11.80-	0.4-	3.00	0.3	0.27-	0.0
NET INCOME AFTER TAXES	19.56	1.6	34.23	3.0	21.61	1.0	21.53	1.1	41.17	1.2	55.76	1.8	46.02	4.8	66.95	7.6
BALANCE SHEET																
ASSETS																
CASH	60.74	10.5	50.82	9.2	31.71	3.3	38.83	5.0	92.45	6.0	89.65	6.7	18.03	3.0	19.10	3.4
RECEIVABLES FROM AFFILIATES	18.79	3.2	24.50	4.5	72.48	7.6	42.54	5.5	91.28	6.0	67.04	5.0	17.82	3.0	154.50	27.5
NOTES & ACCOUNTS RECEIVABLE	127.98	22.1	112.80	20.5	221.56	23.3	187.08	24.0	349.56	22.9	299.88	22.5	208.90	36.3	60.90	10.8
PREPAID EXPENSES	20.09	3.5	23.85	4.3	39.76	4.2	33.22	4.3	59.84	3.9	57.06	4.3	18.12	3.1	16.30	2.9
MATERIALS & SUPPLIES	10.93	1.9	10.22	1.9	14.87	1.6	14.43	1.8	25.80	1.7	24.65	1.9	6.19	1.0	6.42	1.1
OTHER CURRENT ASSETS	4.25	0.7	3.10	0.6	4.22	0.4	3.87	0.5	8.47	0.6	6.97	0.5	0.83	0.1	0.93	0.2
TOTAL CURRENT ASSETS	242.79	41.9	225.29	41.0	384.60	40.5	319.97	41.0	627.39	41.0	545.26	41.0	269.88	45.6	258.16	45.9
CARRIER OPERATING PROPERTY	598.34	102.9	590.55	107.4	817.19	86.1	680.02	87.2	1,413.53	92.4	1,270.57	95.5	562.17	93.3	497.22	88.4
RESERVE FOR DEPRECIATION	328.52	56.7	317.80	57.8	314.93	33.2	274.09	35.1	643.45	42.1	591.89	44.5	274.46	46.4	242.23	43.1
CARRIER OPERATING PROPERTY NET	267.82	46.2	272.75	49.6	502.26	52.9	406.93	52.0	770.08	50.4	678.68	51.0	277.71	46.9	254.99	45.3
TOTAL TANGIBLE PROPERTY	279.94	48.3	277.12	50.4	506.78	53.4	409.63	52.5	786.72	51.4	686.75	51.6	279.54	47.2	257.02	45.7
INTANGIBLES	13.88	2.4	8.27	1.5	31.56	3.3	10.25	1.3	45.45	3.0	18.53	1.4	19.08	3.2	14.72	2.6
OTHER ASSETS	42.90	7.4	39.17	7.1	26.89	2.8	40.42	5.2	69.59	4.6	79.59	6.0	23.70	4.0	32.64	5.8
TOTAL ASSETS	579.50	100.0	549.85	100.0	949.84	100.0	780.28	100.0	1,529.14	100.0	1,330.13	100.0	592.01	100.0	562.54	100.0
LIABILITIES & EQUITY																
PAYABLES TO AFFILIATES	19.98	3.4	18.12	3.3	63.08	6.6	14.93	1.9	83.06	5.4	33.06	2.5	101.75	17.2	126.85	22.5
NOTES PAYABLE	3.33	0.6	1.77	0.3	22.89	2.4	21.08	2.7	26.22	1.7	22.85	1.7	9.08	1.5	2.89	0.5
ACCOUNTS PAYABLE	52.14	9.0	40.82	7.4	83.18	8.8	81.19	10.4	135.32	8.8	122.00	9.2	35.17	5.9	28.06	5.0
MISC PAYABLES & ACCRUALS	13.58	2.3	14.58	2.7	16.54	2.0	17.88	2.3	32.12	2.1	32.46	2.4	9.40	1.6	7.02	1.2
TAXES PAYABLE	3.86	0.7	2.37	0.4	16.76	1.7	17.95	2.3	19.61	1.3	20.32	1.5	9.13	1.5	1.47-	0.3-
FUNDED DEBT DUE WITHIN ONE YEAR	25.40	4.4	33.06	6.0	59.20	6.2	50.66	6.5	84.60	5.5	83.73	6.3	8.39	1.4	4.94	0.9
OTHER CURRENT LIABILITIES	55.16	9.5	49.33	9.0	56.18	5.9	51.98	6.7	111.34	7.3	101.29	7.6	27.54	4.7	29.94	5.3
TOTAL CURRENT LIABILITIES	173.44	29.9	160.07	29.1	318.83	33.6	255.63	32.8	492.27	32.2	416.70	31.3	200.47	33.9	197.83	35.2
ADVANCES PAYABLE	3.49	0.6	2.49	0.5	31.91	3.4	16.78	2.2	35.40	2.3	19.26	1.4	26.97	4.9	25.89	4.6
FUNDED DEBT DUE AFTER ONE YEAR	78.79	13.6	68.06	12.4	169.15	17.8	150.42	19.3	247.93	16.2	218.47	16.4	24.18	4.1	32.53	5.8
TOTAL LONG TERM DEBT	82.27	14.2	70.54	12.8	201.06	21.2	167.20	21.4	283.33	18.5	237.73	17.9	53.15	9.0	58.21	10.3
TOTAL FUNDED DEBT	104.18	18.0	101.13	18.4	228.36	24.0	201.08	25.8	332.53	21.7	302.20	22.7	32.57	5.5	37.46	6.7
RESERVES & EST LIABILITIES	4.08	0.7	2.93	0.5	10.84	1.1	9.02	1.2	14.69	1.0	11.95	0.9	6.74	1.1	5.43	1.0
ACCUM DEFERRED TAX CREDITS	20.18	3.5	33.40	6.1	31.74	3.3	28.96	3.7	51.92	3.4	62.36	4.7	9.44	1.6	16.85	3.0
TOTAL LIABILITIES	279.96	48.3	266.94	48.5	582.27	59.2	460.81	59.1	842.21	55.1	727.74	54.7	269.81	45.6	276.32	49.5
STOCKHOLDER'S EQUITY	299.56	51.7	282.91	51.5	367.37	40.8	319.47	40.9	686.93	44.9	602.38	45.3	322.20	54.4	284.22	50.5
TOTAL CAPITAL	381.83	65.9	353.45	64.3	588.43	62.0	486.87	62.4	970.26	63.5	840.12	63.2	376.36	63.4	342.43	60.9
TOTAL LIABILITIES & EQUITY	579.50	100.0	549.85	100.0	949.64	100.0	780.28	100.0	1,529.14	100.0	1,330.13	100.0	592.01	100.0	562.54	100.0
ANALYTICAL DATA	1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS	
OPERATING PERFORMANCE																
GROSS REVENUES TO EQUITY	4.19		4.06		5.50		6.10		4.93		5.15		2.98		3.06	
GROSS REVENUES TO TOTAL CAPITAL	3.28		3.27		3.62		4.00		3.49		3.69		2.56		2.54	
GROSS REVENUES TO NET CARR OPER PROP	4.68		4.24		4.26		4.80		4.40		4.57		3.45		3.41	
GROSS REVENUES TO CARR OPER PROP (COST)	2.10		1.96		2.61		2.86		2.40		2.44		1.74		1.75	
PRE-TAX INCOME TO GROSS REVENUES %	2.26		4.58		1.40		2.34		1.72		3.18		5.81		9.84	
PRE-TAX INCOME TO TOTAL CAPITAL, %	7.38		14.98		5.09		9.38		5.99		11.73		14.84		24.97	
AFTER TAX INCOME TO GROSS REVENUES %	1.51		2.96		0.98		1.72		1.18		2.18		4.48		7.62	
AFTER TAX INCOME TO EQUITY, %	6.30		12.08		5.40		10.47		5.79		11.22		13.36		23.30	
RETURN ON TRANSPORTATION INVESTMENT, %	8.38		17.05		9.85		13.05		9.30		14.71		15.93		20.94	
EXPENSE RATIO %	96.51		95.66		96.90		96.14		96.78		97.30		94.72		92.91	
OPERATING RATIO %	97.75		96.02		97.38		96.86		97.51		98.17		94.24		92.40	
AVERAGE REVENUE PER CARRIER	48.22		44.43		48.48		44.26		48.37		44.32		159.91		144.84	
NET INCOME PER CARRIER	0.73		1.31		0.48		0.78		0.57		0.97		7.17		11.04	
LIQUIDITY																
CASH THROW OFF, DOLLARS	65.56		63.30		106.13		104.51		170.68		187.81		79.68		97.70	
WORKING CAPITAL, DOLLARS	69.36		65.22		65.77		64.34		135.12		129.56		69.21		60.33	
CURRENT RATIO	1.40		1.41		1.21		1.26		1.27		1.31		1.36		1.30	
DAYS CASH OPER EXP IN WORK CAP	21.60		22.59		12.03		12.89		16.54		18.45		29.12		29.52	
AVERAGE DAYS COLLECTION PERIOD	37.26		35.64		37.93		36.06		37.66		36.29		79.47		28.58	
LEVERAGE & DEBT SERVICE																
FUNDED DEBT TO EQUITY	0.35		0.39		0.69		0.63		0.48		0.50		0.10		0.13	
NET DEBT TO EQUITY	0.09		0.01		0.27		0.27		0.16		0.16		0.14-		0.10-	
FUNDED DEBT TO TANGIBLE NET WORTH	0.38		0.37		0.84		0.66		0.62		0.62		0.11		0.14	
CASH THROW TO FUNDED DEBT DUE IN ONE YR %	258.08		261.82		177.69		208.32		201.76		224.29		949.12		1,978.11	
CASH THROW TO TOTAL FUNDED DEBT %	62.92		62.37		46.04		51.98		61.33		62.15		244.67		260.77	
INTEREST TO TOTAL FUNDED DEBT %	9.12		9.84		14.27		12.53		12.66		11.63		14.11		11.89	
CARRIER PROPERTY (NET) TO EQUITY	0.89		0.96		1.30		1.27		1.12		1.13		0.89		0.90	
ADDITIONAL RATIOS																
RECEIVABLES TO PAYABLES	2.31		2.65		2.09		1.83		2.16		2.07		4.72		1.98	
DEPREC TO DEBT DUE IN ONE YEAR	1.94		1.41		1.39		1.33		1.56		1.37		4.32		6.30	
TOTAL TANG PROP TO EQUITY	0.93		0.96		1.31		1.26		1.16		1.14		0.87		0.90	
INCOME BEFORE EXTRA ITEMS ETC TO EQUITY %	6.30		12.08		6.40		10.47		5.79		11.22		13.36		23.30	
GROSS REVENUES TO TOTAL TANG PROP	4.48		4.17		4.21		4.76		4.30		4.62		3.43		3.38	
PRODUCTIVITY MEASURES (INT-CTY CARR ONLY)																
TOTAL PAYROLL TO REVENUES %	34.60		33.69		23.27		22.27		27.37		26.64		33.63		34.22	
TOTAL PAYROLL (WPT) TO REVENUES %	46.29		47.69		54.22		55.73		52.42		52.78		53.89		53.64	
CARGO HANDLER COMPEN TO REVENUES %	6.12		6.09		2.78		2.80		4.00		4.00		7.67		7.26	
LINEHAUL EXPENSES TO REVENUES %	36.66		34.54		60.60		60.66		51.90		50.34		38.34		30.61	
REVENUE PER TON-MILE, CENTS	36.62		29.63		10.86		11.11		14.78		14.49		46.06		46.82	
AVERAGE LOAD, TONS	7.39		9.47		13.92		14.13		12.33		12.97		7.78		7.11	

251 THROUGH 500 MILES				501 THROUGH 750 MILES				751 MILES AND OVER				TOTAL CARRIERS GROSS REVENUES OVER $100,000,000 SUBTOTAL GROUP C-3				TOTAL CARRIERS WITH GROSS REVENUES OVER $25,000,000 COMBINED GROUP C			
1987		1986		1987		1986		1987		1986		1987		1986		1987		1986	
$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%
1,220.22	100.0	1,176.08	100.0	2,414.10	100.0	2,349.91	100.0	6,158.36	100.0	5,796.53	100.0	10,792.14	100.0	10,190.86	100.0	14,138.07	100.0	13,293.10	100.0
45.43	3.7	43.08	3.7	69.40	2.9	69.78	3.0	311.21	5.1	273.15	4.7	482.32	4.3	417.10	4.1	594.08	4.2	531.48	4.0
102.41	8.4	111.47	9.5	198.61	8.2	206.97	8.8	341.76	5.5	322.24	5.6	636.09	7.8	808.47	7.9	1,089.08	11.8	1,624.21	12.2
1,187.61	97.3	1,116.40	94.9	2,386.50	98.9	2,206.36	93.9	5,913.96	96.0	5,344.80	92.2	10,392.26	96.7	9,470.54	92.9	13,694.04	96.9	12,464.18	93.7
32.61	2.7	59.58	5.1	27.60	1.1	143.56	6.1	244.41	4.0	450.73	7.8	359.88	3.3	720.00	7.1	444.03	3.1	836.92	6.3
16.07	1.3	10.35	0.9	12.64	0.5	14.91	0.6	24.37	0.4	21.30	0.4	57.87	0.5	51.02	0.5	99.66	0.7	88.17	0.6
4.90-	0.4-	47.80	4.0	1.82	0.1	131.27	5.6	213.79	3.5	426.20	7.4	266.22	2.5	692.58	6.8	324.36	2.3	791.14	6.0
4.84-	0.4-	13.09	1.1	7.22	0.3	48.91	2.1	73.48	1.2	141.63	2.4	68.21	0.6	222.56	2.2	107.41	0.8	247.70	1.9
4.24	0.3	12.16	1.0	14.08	0.6	12.54	0.5	13.66	0.2	52.24	0.9	31.52	0.3	77.96	0.8	31.08	0.2	84.73	0.6
1.06-	0.1-	0.35-	0.0	0.14	0.0	0.06	0.0	14.29	0.2	27.87	0.5	12.59	0.1	28.21	0.3	13.02	0.1	29.13	0.2
5.34-	0.4-	22.00	1.9	19.55-	0.8-	69.87	3.0	140.96	2.3	262.19	4.5	159.08	1.5	420.28	4.1	198.87	1.4	467.84	3.7
0.98	0.1	0.00	0.0	0.22	0.0	2.50-	0.1-	0.00	0.0	0.00	0.0	4.17	0.0	2.77	0.0	5.56	0.0	14.57	0.1
4.38-	0.4-	22.00	1.9	19.33-	0.8	67.38	2.9	140.96	2.3	262.19	4.5	163.25	1.5	417.50	4.1	204.42	1.4	473.27	3.6
9.83	1.5	15.18	2.6	35.83	1.7	61.36	6.2	101.59	3.1	147.44	4.6	186.28	2.5	243.08	4.5	257.74	3.1	332.73	5.0
18.94	2.9	19.12	3.3	9.83	0.5	9.12	0.9	26.10	0.8	11.25	0.4	72.69	1.1	193.99	3.6	163.97	2.0	261.03	3.9
134.70	20.9	122.28	21.0	306.37	14.5	230.06	23.1	606.43	18.3	518.83	16.1	1,258.39	18.6	931.67	17.4	1,607.94	19.6	1,231.75	18.4
24.48	3.8	23.53	4.0	49.94	2.3	39.14	3.9	97.02	2.9	101.90	3.2	186.56	2.8	180.57	3.4	249.40	3.0	237.63	3.6
9.07	1.4	8.87	1.5	20.86	1.0	18.34	1.8	37.39	1.1	41.66	1.3	73.52	1.1	75.29	1.4	99.31	1.2	99.86	1.5
9.07	1.4	4.28	0.7	14.29	0.7	8.64	0.9	1.96	0.1	1.89	0.1	25.94	0.4	15.74	0.3	34.41	0.4	22.71	0.3
206.10	31.9	193.26	33.2	439.13	20.8	386.66	38.9	870.47	26.3	822.47	25.6	1,786.38	26.7	1,640.54	30.7	2,412.78	29.4	2,186.80	32.7
534.64	82.8	504.22	86.6	1,050.04	49.2	1,106.02	111.1	3,264.99	98.5	2,945.89	91.7	5,401.84	80.8	5,062.15	94.4	6,815.37	83.0	6,322.72	94.8
170.03	26.3	154.81	26.6	384.68	18.0	500.94	50.4	1,487.98	44.3	1,281.39	39.9	2,297.16	34.4	2,179.37	40.7	2,940.81	35.8	2,771.25	41.5
364.61	56.5	349.40	60.0	666.36	31.2	604.08	60.7	1,797.00	54.2	1,664.31	51.8	3,104.68	46.4	2,872.78	53.7	3,874.76	47.2	3,561.46	53.1
366.13	56.7	350.76	60.3	673.43	31.6	605.97	61.0	1,821.29	54.9	1,688.33	52.5	3,140.39	47.0	2,903.08	54.2	3,927.11	47.8	3,589.83	53.7
43.91	6.8	6.59	1.1	908.98	42.6	4.01	0.4	33.53	1.0	34.47	1.1	1,006.50	15.0	59.79	1.1	1,060.86	12.8	78.32	1.2
29.56	4.6	31.44	5.4	110.99	5.2	17.06	1.7	589.79	17.8	667.70	20.8	754.04	11.3	748.82	14.0	823.63	10.0	826.41	12.4
645.71	100.0	582.04	100.0	2,132.53	100.0	964.59	100.0	3,315.07	100.0	3,212.98	100.0	6,685.31	100.0	5,352.23	100.0	8,214.46	100.0	6,682.36	100.0
6.83	1.1	10.18	1.7	28.11	1.3	13.54	1.4	29.49	0.9	23.98	0.7	166.18	2.5	174.29	3.3	249.24	3.0	207.34	3.1
3.21	0.5	19.55	3.4	0.00	0.0	0.00	0.0	0.30	0.0	32.21	1.0	12.59	0.2	54.45	1.0	38.81	0.5	77.30	1.2
33.23	5.1	36.18	6.0	106.33	4.9	83.48	8.4	262.44	7.9	224.94	7.0	436.18	6.5	371.67	6.9	571.48	7.0	483.67	7.4
9.77	1.5	10.13	1.7	34.03	1.6	24.45	2.5	97.83	3.0	86.70	2.7	151.04	2.3	127.29	2.4	183.16	2.2	156.75	2.4
9.08	1.4	5.28	0.9	20.84	1.0	11.73	1.2	86.89	2.6	67.56	2.1	125.95	1.9	103.10	1.9	146.58	1.8	123.41	1.8
8.86	1.4	7.46	1.3	36.16	1.7	11.06	1.1	22.10	0.7	14.48	0.5	75.51	1.1	37.92	0.7	160.11	1.9	121.86	1.8
66.06	10.2	63.01	10.8	169.91	8.0	131.83	13.3	386.64	12.0	399.33	12.4	862.17	9.9	824.11	11.7	1,173.51	8.4	725.40	10.9
137.06	21.2	150.76	25.9	394.37	18.5	276.08	27.8	867.89	27.1	868.17	27.0	1,629.59	24.4	1,492.84	27.9	2,121.86	25.8	1,808.54	28.6
24.03	3.7	26.38	4.5	21.64	1.0	52.36	5.3	149.78	4.5	72.08	2.2	224.42	3.4	176.49	3.3	259.83	3.2	196.78	2.9
129.55	20.1	68.91	11.8	99.06	4.6	69.53	7.0	155.80	4.7	188.40	5.9	408.67	6.1	359.37	6.7	656.80	8.0	577.84	8.6
153.67	23.8	96.29	16.4	120.89	5.7	121.89	12.3	306.58	9.2	260.48	8.1	633.09	9.5	536.86	10.0	916.43	11.2	773.59	11.6
138.50	21.4	76.37	13.1	135.21	6.3	80.58	8.1	177.90	5.4	202.58	6.3	484.18	7.2	397.29	7.4	816.70	9.9	699.50	10.5
10.88	1.7	8.02	1.0	59.89	2.8	37.70	3.8	129.19	3.9	119.50	3.7	208.70	3.1	168.66	3.2	221.39	2.7	180.80	2.7
31.69	4.9	38.07	6.5	39.16	1.8	71.51	7.2	288.49	8.7	277.59	8.6	369.77	5.5	404.02	7.5	421.69	5.1	466.37	7.0
333.30	51.6	290.14	49.8	614.10	28.8	507.18	51.0	1,621.95	48.9	1,525.72	47.5	2,839.15	42.5	2,601.38	48.6	3,681.37	44.8	3,329.11	49.8
312.41	48.4	291.90	50.2	1,518.43	71.2	487.51	49.0	1,693.12	51.1	1,687.24	52.5	3,846.16	57.5	2,750.87	51.4	4,533.09	55.2	3,353.25	50.2
466.06	72.2	387.19	66.5	1,639.11	76.9	609.40	61.3	1,998.71	60.3	1,947.70	60.6	4,479.25	67.0	3,286.73	61.4	5,449.52	66.3	4,126.86	61.8
645.71	100.0	582.04	100.0	2,132.53	100.0	964.59	100.0	3,315.07	100.0	3,212.98	100.0	6,685.31	100.0	5,352.23	100.0	8,214.46	100.0	6,682.36	100.0
1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS	
3.91		4.03		1.59		4.82		3.64		3.43		2.80		3.70		3.12		3.86	
2.62		3.04		1.47		3.86		3.08		2.98		2.40		3.10		2.59		3.22	
3.35		3.37		3.63		3.89		3.43		3.48		3.46		3.56		3.86		3.74	
2.28		2.33		2.30		2.13		1.89		1.97		1.99		2.02		2.07		2.10	
0.40-		4.06		0.07		5.59		3.47		7.39		2.48		6.80		2.29		5.86	
1.06-		12.29		0.10		21.54		10.70		21.98		5.94		21.07		5.96		19.17	
0.44-		1.87		0.81-		2.97		2.29		4.52		1.48		4.12		1.41		3.67	
1.71-		7.54		1.29-		14.33		8.32		15.54		4.14		15.28		4.39		14.56	
7.52		15.23		3.89		20.67		13.81		27.86		11.04		23.84		10.66		21.91	
98.64		95.81		99.38		94.53		96.43		92.59		97.19		93.44		97.56		94.34	
97.33		94.93		98.86		93.89		96.03		92.22		96.86		92.93		96.86		93.99	
203.37		196.01		301.76		293.74		789.80		724.44		384.00		363.96		144.27		136.64	
0.89-		3.67		2.44-		8.73		17.62		32.77		5.68		15.01		2.03		4.26	
45.37		77.58		63.79		152.13		451.52		569.72		640.34		887.11		811.02		1,074.92	
89.04		42.50		44.76		90.58		27.22-		45.71-		156.79		147.70		290.91		277.26	
1.50		1.28		1.11		1.33		0.97		0.96		1.10		1.10		1.14		1.16	
22.08		14.41		7.06		15.46		1.77-		3.29-		5.73		5.86		8.10		8.46	
40.29		37.96		46.62		36.73		35.94		32.96		42.72		33.38		41.81		33.62	
0.44		0.26		0.09		0.17		0.11		0.12		0.13		0.14		0.18		0.21	
0.19		0.09		0.04		0.04-		0.11		0.14		0.07		0.08		0.08		0.09	
0.52		0.27		0.22		0.17		0.11		0.12		0.17		0.16		0.23		0.21	
612.24		1,039.67		176.43		1,376.69		2,043.26		3,868.45		948.04		2,339.15		808.86		883.88	
32.76		101.58		47.18		186.80		263.81		276.89		132.26		223.29		99.30		163.67	
11.60		13.58		9.28		18.50		13.70		10.50		11.89		12.84		12.20		12.32	
1.17		1.20		0.44		1.24		1.08		0.99		0.81		1.04		0.86		1.08	
3.70		2.23		2.93		2.76		2.31		2.02		2.80		2.19		2.93		2.16	
6.13		6.77		1.92		6.31		14.06		18.87		6.12		11.00		3.71		4.37	
1.17		1.20		0.44		1.26		1.08		1.00		0.82		1.08		0.87		1.07	
1.71-		7.54		1.29-		14.33		8.32		15.54		4.14		15.28		4.39		14.56	
3.33		3.36		3.68		3.87		3.36		3.43		3.42		3.61		3.80		3.70	
40.06		38.06		40.77		37.87		37.92		36.86		38.41		38.44		38.78		34.14	
48.47		47.54		46.99		46.64		43.47		41.42		46.19		44.37		47.87		46.32	
8.87		8.40		8.84		8.14		9.14		8.96		9.02		8.80		7.82		7.46	
28.43		27.81		34.77		33.66		37.46		36.53		36.91		33.79		39.71		37.84	
36.86		36.64		23.29		23.76		19.60		19.86		21.82		23.01		19.86		20.26	
9.61		9.09		12.01		12.09		14.86		14.86		13.23		13.07		12.93		13.04	
8,992.18		8,256.80		17,188.69		17,048.13		29,519.18		23,837.44		83,262.89		68,819.70		110,464.87		101,026.80	
341,456.78		313,862.26		816,683.92		772,680.12		2,116,893.76		1,904,236.98		3,633,298.40		3,248,718.19		5,323,969.48		4,836,364.89	

Carrier Group D

COMMODITY	HOUSEHOLD GOODS				HEAVY MACHINERY				PETROLEUM				REFRIGERATED PRODUCTS			
NUMBER OF CARRIERS	81				38				94				74			
YEAR	1987		1986		1987		1986		1987		1986		1987		1986	
INCOME STATEMENT	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%	$ IN MIL	%
INCOME & EXPENSE DATA																
GROSS REVENUES	3,060.11	100.0	2,901.88	100.0	325.57	100.0	336.20	100.0	1,525.91	100.0	1,486.25	100.0	998.10	100.0	987.80	100.0
DEPRECIATION	44.35	1.5	41.90	1.4	12.60	3.9	12.58	3.8	87.40	5.7	84.66	5.8	50.88	5.1	43.00	4.4
PURCHASED TRANSPORTATION	1,809.00	62.6	1,824.42	62.5	110.66	34.0	122.88	36.7	410.67	26.9	383.20	26.2	480.30	48.1	488.53	50.5
TOTAL OPERATING EXPENSES	2,966.81	96.2	2,848.67	98.1	323.36	99.3	329.96	97.3	1,491.26	97.7	1,402.04	96.7	963.36	96.5	921.74	96.2
NET CARRIER OPERATING INCOME	64.29	1.8	56.32	1.9	2.22	0.7	9.22	2.7	34.62	2.3	83.21	4.3	34.75	3.5	46.07	4.8
INTEREST EXPENSE	32.82	1.1	35.53	1.2	4.26	1.3	4.29	1.3	25.25	1.7	24.18	1.7	13.62	1.4	14.90	1.5
NET INCOME BEFORE TAXES	83.77	2.7	72.91	2.5	1.40	0.4	8.74	2.6	12.18	0.8	46.79	3.2	27.80	2.8	37.02	3.8
INCOME TAXES-CURRENT	36.84	1.2	28.82	1.0	0.82	0.2	3.16	0.9	6.34	0.3	16.20	1.0	8.80	0.9	8.36	0.9
DEFERRED INCOME TAXES	1.59-	0.1-	1.30	0.0	0.12-	0.0	0.26-	0.1-	0.86-	0.0	0.97-	0.1-	0.75	0.1	3.97	0.4
OTHER ADJUSTMENTS TO INCOME	12.17	0.4	11.27	0.4	0.00	0.0	0.26	0.1	1.10	0.1	2.97	0.2	0.05	0.0	0.24	0.0
INCOME BEFORE EXTRA ITEMS	61.69	2.0	54.08	1.9	0.90	0.3	9.13	1.8	8.50	0.6	36.64	2.4	18.38	1.8	24.85	2.8
EXTRAORDINARY ITEMS	2.44	0.1	0.13	0.0	0.00	0.0	1.13	0.3	1.93	0.1	0.41	0.0	1.50-	0.1-	0.11	0.0
NET INCOME AFTER TAXES	64.13	2.1	54.19	1.9	0.90	0.3	7.25	2.2	10.43	0.7	36.96	2.5	16.88	1.7	25.04	2.8
BALANCE SHEET																
ASSETS																
CASH	61.42	3.2	75.16	5.3	14.75	9.8	14.66	9.5	72.37	8.4	62.66	7.6	26.82	6.5	24.61	6.0
RECEIVABLES FROM AFFILIATES	102.78	6.4	83.03	5.8	6.21	4.1	8.16	5.2	46.90	5.4	48.10	5.9	54.29	13.2	30.80	7.5
NOTES & ACCOUNTS RECEIVABLE	571.25	35.8	539.11	37.7	43.60	29.0	42.56	27.0	162.96	19.0	149.04	18.2	92.36	19.0	86.92	20.9
PREPAID EXPENSES	43.37	2.7	41.93	2.9	7.64	5.2	8.93	5.7	34.79	4.1	38.62	4.7	19.44	4.0	16.91	4.1
MATERIALS & SUPPLIES	11.92	0.7	10.71	0.8	2.42	1.6	5.00	3.2	13.67	1.6	15.08	1.8	5.01	1.0	7.63	1.9
OTHER CURRENT ASSETS	32.84	2.1	58.73	4.2	2.81	1.9	0.10	0.1	4.52	0.5	6.93	0.7	2.23	0.5	1.00	0.2
TOTAL CURRENT ASSETS	813.58	51.0	808.67	56.8	77.61	51.7	79.66	50.8	334.82	39.0	319.39	38.9	210.17	43.1	168.87	40.8
CARRIER OPERATING PROPERTY	675.85	38.1	543.61	38.2	169.21	108.0	167.09	99.8	980.72	114.2	938.41	113.1	417.14	86.8	369.19	87.4
RESERVE FOR DEPRECIATION	264.98	16.6	241.03	17.0	106.29	70.1	100.09	63.6	586.84	68.3	541.88	66.0	188.50	38.7	159.60	38.8
CARRIER OPERATING PROPERTY NET	310.87	19.5	302.58	21.3	63.92	38.9	67.00	38.2	394.08	45.9	396.62	47.1	228.64	46.9	199.59	46.8
TOTAL TANGIBLE PROPERTY	326.53	20.4	315.11	22.2	62.60	41.7	66.40	42.2	402.84	46.9	397.80	46.5	236.60	48.4	204.52	49.7
INTANGIBLES	167.14	10.5	52.10	3.7	0.74	0.5	0.76	0.5	9.89	1.0	11.74	1.4	12.16	2.5	5.34	1.3
OTHER ASSETS	287.84	18.1	247.54	17.4	9.25	6.2	10.66	6.7	112.39	13.1	91.88	11.2	29.15	6.0	34.38	8.4
TOTAL ASSETS	1,594.09	100.0	1,421.42	100.0	150.20	100.0	157.36	100.0	858.84	100.0	820.81	100.0	487.09	100.0	411.12	100.0
LIABILITIES & EQUITY																
PAYABLES TO AFFILIATES	102.83	6.5	108.48	7.6	1.55	1.0	2.30	1.4	34.81	4.1	36.22	4.7	49.50	10.2	12.47	3.0
NOTES PAYABLE	28.01	1.8	37.10	2.6	2.09	1.4	2.02	1.3	3.66	0.4	6.31	0.8	11.40	2.3	5.34	1.3
ACCOUNTS PAYABLE	229.49	14.4	207.13	14.6	15.54	10.3	14.77	9.4	64.76	7.5	57.14	7.0	36.52	7.3	30.27	7.4
MISC PAYABLES & ACCRUALS	12.67	0.8	12.30	0.9	2.38	1.6	2.04	1.3	13.81	1.6	13.11	1.6	4.62	0.9	8.66	2.1
TAXES PAYABLE	22.34	1.4	23.17	1.6	3.32	2.2	1.86	1.0	14.16	1.6	15.34	1.9	9.26	1.8	7.86	1.9
FUNDED DEBT DUE WITHIN ONE YEAR	54.50	3.4	58.02	4.1	8.83	5.9	7.92	5.0	48.81	5.7	48.61	5.9	30.56	6.3	27.04	6.6
OTHER CURRENT LIABILITIES	129.98	8.1	102.13	7.2	9.36	6.2	9.47	6.0	46.70	5.4	51.12	6.2	13.30	2.7	10.16	2.5
TOTAL CURRENT LIABILITIES	579.42	36.3	548.33	38.6	42.96	28.6	39.99	25.4	229.47	26.4	229.66	28.0	154.14	31.6	101.82	24.8
ADVANCES PAYABLE	133.58	8.4	187.64	13.2	3.48	2.3	4.30	2.7	63.66	7.4	44.17	5.4	36.75	7.5	29.00	7.1
FUNDED DEBT DUE AFTER ONE YEAR	153.68	9.6	136.99	9.6	26.19	17.4	31.03	19.7	166.68	19.4	140.61	17.1	87.64	18.0	79.40	19.3
TOTAL LONG TERM DEBT	287.26	18.0	323.63	22.8	29.66	19.7	35.34	22.4	230.33	26.8	184.78	22.5	123.39	25.3	108.41	26.4
TOTAL FUNDED DEBT	208.18	13.1	194.01	13.6	35.02	23.3	38.96	24.8	215.29	25.1	189.22	23.1	118.20	24.3	106.44	25.9
RESERVES & EST LIABILITIES	23.19	1.5	26.41	1.9	0.90	0.6	0.91	0.6	12.96	1.5	9.35	1.1	10.96	2.2	4.48	1.1
ACCUM DEFERRED TAX CREDITS	37.34	2.3	32.97	2.3	0.60	0.4	2.49	1.6	34.88	4.0	40.08	4.9	15.36	3.1	22.07	5.4
TOTAL LIABILITIES	887.23	55.7	930.23	65.4	74.09	49.3	79.83	50.0	504.43	58.7	483.97	58.5	303.74	62.4	238.77	57.8
STOCKHOLDER'S EQUITY	666.87	41.8	491.19	34.6	76.11	50.7	78.72	50.0	354.21	41.3	388.84	43.5	183.35	37.6	174.34	42.4
TOTAL CAPITAL	994.14	68.9	814.72	67.3	106.76	70.4	113.96	72.4	584.84	68.1	641.62	66.0	306.74	63.0	282.76	68.8
TOTAL LIABILITIES & EQUITY	1,594.09	100.0	1,421.42	100.0	150.20	100.0	157.36	100.0	868.84	100.0	820.81	100.0	487.09	100.0	411.12	100.0
ANALYTICAL DATA	1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS	
OPERATING PERFORMANCE																
GROSS REVENUES TO EQUITY	4.67		5.91		4.29		4.29		4.31		4.11		5.44		5.66	
GROSS REVENUES TO TOTAL CAPITAL	3.20		3.56		3.06		2.94		2.81		2.71		3.25		3.42	
GROSS REVENUES TO NET CARR OPER PROP	9.62		9.59		6.04		6.66		3.87		3.79		4.37		4.66	
GROSS REVENUES TO CARR OPER PROP (COST)	6.30		5.34		2.04		2.13		1.66		1.66		2.36		2.69	
PRE-TAX INCOME TO GROSS REVENUES %	2.75		2.51		0.43		2.61		0.80		3.19		3.77		3.83	
PRE-TAX INCOME TO TOTAL CAPITAL %	8.78		8.96		1.33		7.67		2.08		8.64		9.00		13.09	
AFTER TAX INCOME TO GROSS REVENUES %	2.02		1.86		0.28		1.63		0.68		2.43		1.84		2.66	
AFTER TAX INCOME TO EQUITY %	9.26		11.01		1.19		7.78		2.40		9.96		10.03		14.30	
RETURN ON TRANSPORTATION INVESTMENT %	9.97		9.88		2.51		9.53		6.69		13.27		12.21		17.41	
EXPENSE RATIO %	99.30		99.31		100.66		99.53		99.39		97.34		97.89		98.78	
OPERATING RATIO %	98.22		98.09		99.32		97.26		97.73		96.99		96.52		96.24	
AVERAGE REVENUE PER CARRIER	37.99		35.83		8.57		8.82		16.23		15.89		13.49		13.06	
NET INCOME PER CARRIER	0.78		0.67		0.02		0.16		0.09		0.39		0.26		0.34	
LIQUIDITY																
CASH THROW OFF, DOLLARS	92.20		86.99		13.30		18.16		84.94		116.16		99.77		71.87	
WORKING CAPITAL, DOLLARS	234.16		259.56		34.87		39.87		108.34		99.53		58.00		66.06	
CURRENT RATIO	1.40		1.47		1.81		1.99		1.48		1.39		1.38		1.64	
DAYS CASH OPER EXP IN WORK CAP	26.66		33.69		40.84		46.06		39.03		24.69		22.36		29.96	
AVERAGE DAYS COLLECTION PERIOD	68.36		67.43		46.66		46.33		38.66		37.13		33.76		32.40	
LEVERAGE & DEBT SERVICE																
FUNDED DEBT TO EQUITY	0.31		0.39		0.46		0.49		0.61		0.63		0.64		0.61	
NET DEBT TO EQUITY	0.13-		0.26-		0.11-		0.11-		0.16		0.14		0.17		0.06	
FUNDED DEBT TO TANGIBLE NET WORTH	0.42		0.44		0.46		0.60		0.62		0.66		0.66		0.63	
CASH THROW TO FUNDED DEBT DUE IN ONE YR %	169.31		148.30		161.66		229.19		193.69		236.94		239.52		266.07	
CASH THROW TO TOTAL FUNDED DEBT %	44.30		44.92		36.23		46.62		43.76		61.39		69.03		67.93	
INTEREST TO TOTAL FUNDED DEBT %	16.77		18.21		12.29		11.02		11.73		12.79		11.62		14.00	
CARRIER PROPERTY (NET) TO EQUITY	0.47		0.62		0.71		0.72		1.11		1.08		1.26		1.14	
ADDITIONAL RATIOS																
RECEIVABLES TO PAYABLES	2.22		2.30		2.47		2.53		2.38		2.26		1.87		2.41	
DEPREC TO DEBT DUE IN ONE YEAR	0.81		0.72		1.43		1.59		1.80		1.74		1.66		1.59	
TOTAL TANG PROP TO EQUITY	0.49		0.64		0.59		0.84		1.14		1.11		1.29		1.17	
INCOME BEFORE EXTRA ITEMS ETC TO EQUITY %	9.26		11.01		1.19		7.78		2.40		9.96		10.03		14.30	
GROSS REVENUES TO TOTAL TANG PROP	9.37		9.21		5.20		5.06		3.79		3.66		4.24		4.73	
PRODUCTIVITY MEASURES (INT-CTY CARR ONLY)																
TOTAL PAYROLL TO REVENUES %	13.16		13.06		16.16		16.14		21.97		21.64		12.31		11.97	
TOTAL PAYROLL (WPT) TO REVENUES %	96.25		97.83		66.66		67.40		46.06		46.27		60.91		61.62	
CARGO HANDLER COMPEN TO REVENUES %	0.66		0.46		0.01		0.01		0.02		0.02		0.26		0.14	
LABHAUL EXPENSES TO REVENUES %	61.60		60.76		62.02		60.30		76.67		76.96		76.76		76.62	
REVENUE PER TON-MILE, CENTS	47.36		50.66		10.66		10.76		16.11		16.39		8.64		8.66	
AA-BRAKE LOAD, TONS	6.00		4.76		11.64		12.42		16.66		14.61		16.42		16.61	
TOTAL TONS, THOUS	3,666.30		3,621.07		6,161.64		6,666.66		110,630.60		110,672.06		15,666.66		16,341.66	
TOTAL MILES, THOUS	666,676.30		666,666.36		194,226.66		192,666.61		666,016.76		666,636.01		726,666.07		666,666.66	

AGRICULTURAL PRODUCTS 53				MOTOR VEHICLES 26				BUILDING MATERIALS 55				OTHER SPECIAL COMMODITIES 309				TOTAL SPECIAL COMMODITIES 647			
1987		1986		1987		1986		1987		1986		1987		1986		1987		1986	
$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%	$ IN MIL.	%
364.99	100.0	348.35	100.0	1,838.14	100.0	1,844.97	100.0	992.94	100.0	875.86	100.0	4,008.69	100.0	3,774.26	100.0	12,990.46	100.0	12,511.88	100.0
20.53	5.6	20.41	5.9	100.66	5.5	93.01	5.0	49.43	5.0	51.21	5.8	200.80	5.0	184.61	5.2	899.43	6.4	541.16	4.3
117.10	33.0	112.20	32.4	192.06	10.5	206.18	11.1	264.72	26.6	264.76	30.2	1,313.33	32.8	1,266.97	34.2	4,807.76	34.7	4,391.14	35.1
348.03	97.5	334.71	96.6	1,766.37	96.1	1,742.47	94.4	966.65	97.1	837.07	95.6	3,876.33	96.7	3,651.96	96.2	12,617.16	97.2	12,042.84	96.3
8.97	2.5	11.66	3.4	70.78	3.9	102.50	5.6	26.31	2.9	38.78	4.4	131.38	3.3	142.30	3.8	383.30	2.9	466.02	3.7
3.84	1.1	3.78	1.1	19.85	1.1	16.89	0.9	17.10	1.9	16.87	1.9	61.28	1.3	61.72	1.4	167.86	1.3	167.87	1.3
9.54	1.8	10.04	2.9	58.96	3.1	86.29	4.8	16.55	1.9	27.30	3.1	91.76	2.3	103.66	2.7	296.77	2.3	394.66	3.2
1.48	0.4	2.68	0.8	36.26	2.0	42.38	2.3	6.66	0.7	8.55	1.0	18.04	0.5	18.91	0.4	111.66	0.9	126.06	1.0
0.23	0.1	0.04-	0.0	6.36-	0.3-	1.82	0.1	1.24-	0.1-	1.33	0.2	2.54	0.1	17.04	0.5	8.33-	0.0	24.17	0.2
0.00	0.0	0.00	0.0	0.01	0.0	0.16	0.0	1.81	0.2	1.44	0.2	2.32	0.1	4.25	0.1	17.27	0.1	20.80	0.2
4.82	1.4	7.40	2.1	27.07	1.5	44.24	2.4	13.63	1.5	18.88	2.2	73.48	1.8	74.85	2.0	208.36	1.6	266.01	2.1
0.02-	0.0	0.01-	0.0	0.06-	0.0	0.00	0.0	0.17-	0.0	0.02	0.0	4.48	0.1	0.22	0.0	7.07	0.1	2.00	0.0
4.81	1.4	7.38	2.1	26.99	1.5	44.24	2.4	13.37	1.5	18.88	2.2	77.94	1.9	76.07	2.0	215.46	1.7	268.01	2.1
18.56	12.3	21.06	14.1	88.32	10.2	18.17	2.3	46.07	10.0	86.79	14.1	166.84	9.2	146.03	8.5	487.14	7.6	427.36	7.2
2.41	1.6	4.15	2.8	86.32	9.8	66.90	8.5	7.77	1.7	10.46	2.2	162.66	8.8	138.64	8.1	478.21	7.5	389.88	6.6
32.66	21.9	31.16	20.9	140.19	16.2	126.83	16.2	66.46	16.7	66.31	14.6	380.01	21.2	347.03	20.4	1,619.79	23.7	1,365.93	23.5
4.16	2.8	4.60	3.1	22.16	2.6	23.21	3.0	25.24	5.5	23.81	5.1	58.54	3.2	57.61	3.4	216.56	3.4	215.62	3.6
2.38	1.6	2.04	1.4	9.62	1.1	9.97	1.3	6.17	1.6	7.57	1.6	26.14	1.4	27.07	1.6	79.21	1.2	86.06	1.4
1.00	0.7	0.32	0.2	1.66	0.2	2.16	0.3	2.76	0.6	2.76	0.6	5.96	0.3	3.77	0.2	53.96	0.8	76.77	1.3
61.43	40.9	63.32	42.4	347.07	40.0	246.62	31.6	178.44	38.2	178.74	38.3	612.44	44.1	716.15	42.2	2,833.66	44.2	2,579.62	43.7
190.96	127.0	177.01	118.7	1,037.06	119.6	981.23	126.1	486.06	104.9	463.78	99.3	1,970.69	106.9	1,866.27	109.1	5,816.37	90.7	5,488.55	92.6
106.90	71.1	96.26	65.9	677.21	66.5	611.26	66.7	253.31	54.8	230.07	49.3	1,136.79	61.7	1,046.36	61.6	3,219.59	50.2	2,931.26	49.6
64.06	55.9	78.75	52.6	459.66	53.0	469.97	60.4	231.74	50.1	233.66	50.1	633.61	46.2	806.62	47.5	2,596.76	40.6	2,537.30	42.9
86.61	56.9	80.17	53.7	460.46	53.1	471.04	60.6	236.97	51.0	237.53	50.9	963.32	46.9	843.60	46.5	2,671.96	41.7	2,616.16	44.3
0.29	0.2	0.38	0.3	22.36	2.6	18.66	2.4	2.36	0.5	2.34	0.5	36.66	2.1	27.66	1.6	262.56	3.9	119.00	2.0
3.03	2.0	5.29	3.6	37.64	4.3	42.64	5.5	47.66	10.3	48.26	10.3	126.66	7.0	112.33	6.6	666.62	10.2	592.66	10.0
150.36	100.0	148.16	100.0	867.44	100.0	778.20	100.0	462.42	100.0	436.66	100.0	1,843.40	100.0	1,702.74	100.0	6,413.62	100.0	5,807.66	100.0
7.63	5.1	3.13	2.1	66.42	8.5	44.90	5.8	7.52	1.6	29.39	6.3	86.74	4.7	74.54	4.4	347.01	5.4	313.34	5.3
2.91	1.9	5.66	3.8	13.36	1.5	4.97	0.6	8.36	1.6	10.73	2.3	46.90	2.5	50.66	3.0	116.66	1.8	123.31	2.1
14.04	9.3	16.21	10.9	66.30	7.6	66.61	8.0	32.64	7.0	29.17	6.6	146.66	8.1	142.53	8.4	606.06	9.5	566.03	9.6
3.70	2.6	2.31	1.6	20.21	2.3	20.12	2.6	7.56	1.6	7.62	1.6	26.37	1.6	26.76	1.6	66.21	1.6	91.93	1.6
2.06	1.4	3.06	2.0	36.30	4.4	26.76	3.7	6.63	1.6	7.70	1.6	26.66	1.6	21.73	1.3	126.72	2.0	106.20	1.6
7.36	4.9	6.63	6.7	33.21	3.6	27.37	3.5	26.31	6.3	30.07	6.4	131.60	7.2	123.91	7.3	344.21	5.4	331.47	5.6
2.67	1.7	2.34	1.6	63.16	6.6	77.40	9.6	16.66	4.1	16.16	3.6	81.32	4.4	66.40	4.1	364.63	6.0	336.16	5.7
40.26	26.6	41.44	27.6	312.66	36.1	273.33	36.1	112.76	24.4	126.64	27.6	662.66	36.0	606.64	26.6	2,021.72	31.6	1,673.44	31.7
0.76	0.6	0.46	0.3	6.46	1.1	1.66	0.3	7.16	1.6	6.66	1.6	61.26	2.6	63.46	3.7	306.13	4.6	336.66	6.6
26.24	16.6	23.63	16.0	163.21	22.3	136.13	17.6	166.21	33.6	146.77	31.4	364.66	19.2	266.66	17.0	1,162.43	16.1	663.66	16.6
26.66	17.3	24.42	16.4	202.67	23.4	136.11	17.7	162.36	36.1	166.76	33.4	406.66	22.0	363.16	20.7	1,467.67	22.6	1,323.41	22.4
32.62	21.7	32.46	21.6	226.42	26.1	163.60	21.0	164.62	36.6	176.64	37.6	466.40	26.4	413.56	24.3	1,606.64	23.6	1,316.03	22.3
0.60	0.3	0.64	0.6	4.73	0.6	6.46	0.7	9.07	2.0	6.62	1.3	16.44	0.6	10.26	0.6	77.73	1.2	62.67	1.1
4.64	3.2	7.16	4.6	66.63	6.4	62.66	6.1	13.66	3.0	17.61	3.6	70.22	3.6	74.62	4.4	232.63	3.6	266.76	4.4
71.63	47.6	73.64	46.6	676.26	66.4	476.63	61.7	267.63	64.4	306.04	66.2	1,044.23	66.6	946.66	66.6	3,766.66	66.2	3,616.26	66.6
76.73	62.4	76.32	60.6	261.16	33.6	266.37	36.3	164.46	36.6	167.66	33.6	766.17	43.4	766.66	44.4	2,614.06	40.6	2,366.46	40.4
104.72	66.6	66.74	66.6	463.62	66.6	436.46	66.1	326.67	70.7	313.61	67.2	1,206.06	66.4	1,106.02	66.1	4,061.64	63.6	3,711.66	62.6
160.36	100.0	146.16	100.0	867.44	100.0	776.20	100.0	462.42	100.0	466.66	100.0	1,843.40	100.0	1,702.74	100.0	6,413.62	100.0	5,807.66	100.0
1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS		1987 RATIOS		1986 RATIOS	
4.61		4.66		6.27		6.16		5.43		5.56		5.01		4.66		4.97		5.24	
3.36		3.47		3.70		4.23		2.73		2.79		3.32		3.40		3.16		3.37	
4.22		4.40		3.97		3.63		3.66		3.76		4.61		4.67		5.00		4.63	
1.66		1.66		1.76		1.66		1.64		1.66		2.03		2.03		2.23		2.29	
1.64		2.66		3.12		4.79		1.66		3.12		2.26		2.74		2.2o		3.16	
6.26		10.07		11.64		20.23		6.06		6.70		7.61		6.34		7.27		10.63	
1.36		2.14		1.46		2.46		1.62		2.16		1.63		1.66		1.61		2.13	
6.12		6.62		6.30		14.63		6.23		11.66		6.16		6.60		7.67		11.14	
6.63		11.67		14.33		23.17		6.61		13.72		12.01		13.66		10.66		14.46	
66.66		67.73		67.20		66.34		66.67		67.60		66.00		67.60		66.46		67.66	
67.47		66.64		66.12		64.44		67.06		66.67		66.72		66.23		67.20		66.26	
6.70		6.63		73.06		73.60		10.76		10.66		10.04		6.46		16.33		14.77	
0.06		0.14		1.06		1.77		0.16		0.23		0.16		0.16		0.26		0.31	
26.66		27.77		121.36		136.62		60.11		66.66		274.60		262.16		761.22		610.76	
21.14		21.66		34.11		27.61-		63.66		46.60		266.76		210.31		611.64		706.16	
1.62		1.63		1.11		0.60		1.66		1.36		1.47		1.41		1.40		1.36	
23.62		26.27		7.60		6.06-		26.34		22.60		26.70		22.21		24.62		22.36	
32.67		32.63		26.06		34.66		36.34		26.47		36.63		33.66		42.74		40.43	
0.41		0.43		0.76		0.66		1.12		1.12		0.61		0.66		0.66		0.66	
0.06		0.06		0.66		0.66		0.66		0.62		0.12		0.11		0.13		0.12	
0.42		0.43		0.64		0.66		1.14		1.14		0.64		0.67		0.64		0.66	
346.26		326.64		366.36		607.64		206.07		232.66		206.27		227.71		216.26		244.66	
76.42		66.64		66.66		64.67		32.66		36.66		66.44		66.22		46.66		61.66	
11.76		11.66		6.66		10.14		6.27		6.64		10.64		12.66		11.14		12.76	
1.67		1.66		1.66		1.66		1.41		1.46		1.64		1.67		0.66		1.66	
1.64		1.41		1.72		1.66		2.11		1.76		1.66		1.76		2.66		2.01	
2.76		2.36		3.66		3.40		1.66		1.70		1.62		1.67		1.66		1.66	
1.66		1.66		1.66		1.66		1.43		1.66		1.66		1.12		1.62		1.16	
6.12		6.66		6.60		14.62		6.23		11.66		6.20		6.60		7.67		11.14	
4.16		4.66		3.67		3.66		3.76		3.66		4.64		4.47		4.66		4.76	
16.66		16.61		34.14		33.21		20.66		16.63		16.64		17.76		16.60		16.36	
46.76		66.14		44.26		44.07		66.60		66.26		64.16		64.72		66.66		66.46	
0.21		0.30		0.66		0.76		0.27		0.36		0.66		0.66		2.46		2.31	
64.36		64.34		76.46		73.26		61.76		66.67		76.26		76.26		74.26		76.26	
7.66		7.17		66.61		66.66		7.66		7.16		6.22		6.66		11.66		11.64	
16.44		16.66		7.14		7.66		16.67		16.66		13.66		14.64		12.66		12.62	
7,976.61		7,973.31		26,464.76		27,664.16		26,066.62		27,664.76		141,166.61		133,461.66		363,762.33		344,966.24	
226,664.64		227,016.46		766,716.61		760,366.76		736,662.26		723,011.66		2,366,276.66		2,216,436.66		6,666,636.11		6,667,666.76	